

October 28, 2020

CONFIDENTIAL

The Board of Trustees
Niagara Charter School

Dear Board Members:

We have audited the financial statements of Niagara Charter School (the School) for the year ended June 30, 2020. Considering the test character of our audit, you will appreciate that reliance must be placed on adequate methods of internal control as your principal safeguard against irregularities which a test examination may not disclose. We now present for your consideration our comment and recommendation based upon observations made during our audit.

This report is intended solely for the information and use of the Board, management and others within the School.

Credit Card Usage

Per the credit card policy in the accounting policies and procedures manual, prior approval must be received from the CAO prior to use of any school credit card. We noted that several transactions did not contain the proper approval for purchases. We recommend the School follow the established policy in place for credit card usage.

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We wish to take this opportunity to express our appreciation for the courtesy and cooperation extended to us by the School personnel during our recently completed audit. If you have any questions regarding the foregoing comment or wish any assistance in its implementation, please do not hesitate to contact us.

Very truly yours,

EFPR Group, CPAs, PLLC

EFPR GROUP, CPAs, PLLC

NIAGARA CHARTER SCHOOL
Financial Statements
June 30, 2020 and 2019
(With Independent Auditors' Report Thereon)

NIAGARA CHARTER SCHOOL

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INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Niagara Charter School:

Report on the Financial Statements

We have audited the accompanying financial statements of Niagara Charter School (the School) which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School'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 School'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 Niagara Charter School as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 28, 2020, on our consideration of Niagara Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of Niagara Charter School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York
October 28, 2020

NIAGARA CHARTER SCHOOL
 Statements of Financial Position
 June 30, 2020 and 2019

	<u>Assets</u>	<u>2020</u>	<u>2019</u>
Current assets:			
Cash		\$ 2,963,129	2,149,867
Receivables		136,881	267,883
Prepaid expenses		<u>60,065</u>	<u>55,076</u>
Total current assets		<u>3,160,075</u>	<u>2,472,826</u>
Property and equipment, at cost		825,022	780,164
Less accumulated depreciation and amortization		<u>(346,842)</u>	<u>(282,513)</u>
Net property and equipment		<u>478,180</u>	<u>497,651</u>
Total assets		<u>\$ 3,638,255</u>	<u>2,970,477</u>
<u>Liabilities and Net Assets</u>			
Current liabilities:			
Accounts payable		43,490	171,320
Accrued expenses:			
Payroll and payroll taxes		175,458	177,048
Pension		<u>208,510</u>	<u>256,208</u>
Total accrued expenses		<u>383,968</u>	<u>433,256</u>
Total current liabilities		427,458	604,576
Promissory note - paycheck protection program		<u>530,085</u>	<u>-</u>
Total liabilities		<u>957,543</u>	<u>604,576</u>
Net assets without donor restrictions		2,680,712	2,365,901
Commitments and contingency (notes 6 and 7)		<u> </u>	<u> </u>
Total liabilities and net assets		<u>\$ 3,638,255</u>	<u>2,970,477</u>

See accompanying notes to financial statements.

NIAGARA CHARTER SCHOOL
 Statements of Activities
 Years ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Revenue:		
Public School Districts:		
Resident student enrollment	\$ 4,251,110	4,209,102
Students with disabilities	287,669	279,608
Other revenue from public school districts	49,691	36,356
Additional NYS charter school aid	-	95,105
Grant income	183,326	301,782
Contributions	18,443	21,834
Other	<u>27,803</u>	<u>31,695</u>
Total revenue	<u>4,818,042</u>	<u>4,975,482</u>
Expenses:		
Program services:		
Regular education	4,087,785	4,213,888
Special education	<u>264,622</u>	<u>318,494</u>
Total program services	4,352,407	4,532,382
Management and general	<u>150,824</u>	<u>270,316</u>
Total expenses	<u>4,503,231</u>	<u>4,802,698</u>
Change in net assets without donor restrictions	314,811	172,784
Net assets without donor restrictions at beginning of year	<u>2,365,901</u>	<u>2,193,117</u>
Net assets without donor restrictions at end of year	<u>\$ 2,680,712</u>	<u>2,365,901</u>

See accompanying notes to financial statements.

NIAGARA CHARTER SCHOOL
Statement of Functional Expenses
Year ended June 30, 2020
with comparative totals for 2019
Program Services

	No. of positions	Regular education	Special education	Total	Management and general	Total	
						2020	2019
Personnel services costs:							
Instructional personnel	44	\$ 1,306,786	83,621	1,390,407	52,468	1,442,875	1,553,280
Administrative personnel	2	382,418	24,471	406,889	15,354	422,243	396,580
Non-instructional personnel	9	97,032	6,209	103,241	3,896	107,137	94,446
Total salaries	55	1,786,236	114,301	1,900,537	71,718	1,972,255	2,044,306
Fringe and payroll taxes		655,317	41,934	697,251	26,311	723,562	857,484
Office expense		13,969	894	14,863	561	15,424	12,881
Printing and production		20,411	1,306	21,717	820	22,537	25,607
Telephone		10,122	648	10,770	406	11,176	8,542
Meetings and travel		9,207	589	9,796	370	10,166	11,658
Consulting fees		74,958	4,797	79,755	3,009	82,764	82,547
Supplies		64,395	4,121	68,516	2,585	71,101	58,675
Interest expense		50	3	53	2	55	-
Professional fees		92,243	5,903	98,146	3,703	101,849	210,047
Advertising		17,856	1,143	18,999	716	19,715	14,376
Dues and subscriptions		2,550	163	2,713	103	2,816	1,224
Insurance		41,394	2,649	44,043	1,662	45,705	44,385
Licenses and permits		1,074	69	1,143	43	1,186	260
Legal fees		26,077	1,669	27,746	1,047	28,793	34,669
Occupancy		526,951	33,720	560,671	21,157	581,828	573,946
Repairs and maintenance		193,375	12,374	205,749	7,764	213,513	233,448
Staff development		89,408	5,721	95,129	3,590	98,719	73,109
Utilities		37,351	2,390	39,741	1,500	41,241	41,136
Garbage collection		18,499	1,184	19,683	743	20,426	14,723
Health center		7,770	569	8,339	-	8,339	6,347
Security		16,295	1,043	17,338	654	17,992	15,237
Student transportation		235,033	17,198	252,231	-	252,231	340,180
Depreciation		58,262	3,728	61,990	2,339	64,329	56,208
Student activities and field trips		32,640	2,388	35,028	-	35,028	41,010
Uncollectible aid from School Districts		55,814	4,084	59,898	-	59,898	-
Miscellaneous		528	34	562	21	583	693
Total expenses		\$ 4,087,785	264,622	4,352,407	150,824	4,503,231	4,802,698

See accompanying notes to financial statements.

NIAGARA CHARTER SCHOOL
Statement of Functional Expenses
Year ended June 30, 2019

	No. of <u>positions</u>	<u>Program Services</u>			Management and <u>general</u>	<u>Total</u>
		<u>Regular education</u>	<u>Special education</u>	<u>Total</u>		
Personnel services costs:						
Instructional personnel	40	\$ 1,356,620	101,561	1,458,181	95,099	1,553,280
Administrative personnel	3	346,369	25,930	372,299	24,281	396,580
Non-instructional personnel	<u>6</u>	<u>82,489</u>	<u>6,175</u>	<u>88,664</u>	<u>5,782</u>	<u>94,446</u>
Total salaries	<u>49</u>	<u>1,785,478</u>	<u>133,666</u>	<u>1,919,144</u>	<u>125,162</u>	<u>2,044,306</u>
Fringe and payroll taxes		748,919	56,066	804,985	52,499	857,484
Office expense		11,250	842	12,092	789	12,881
Printing and production		22,365	1,674	24,039	1,568	25,607
Telephone		7,461	559	8,020	522	8,542
Meetings and travel		10,182	762	10,944	714	11,658
Consulting fees		72,096	5,397	77,493	5,054	82,547
Supplies		51,246	3,836	55,082	3,593	58,675
Professional fees		183,453	13,734	197,187	12,860	210,047
Advertising		12,556	940	13,496	880	14,376
Dues and subscriptions		1,069	80	1,149	75	1,224
Insurance		38,765	2,902	41,667	2,718	44,385
Licenses and permits		227	17	244	16	260
Legal fees		30,280	2,267	32,547	2,122	34,669
Occupancy		501,279	37,527	538,806	35,140	573,946
Repairs and maintenance		203,891	15,264	219,155	14,293	233,448
Staff development		63,853	4,780	68,633	4,476	73,109
Utilities		35,928	2,690	38,618	2,518	41,136
Garbage collection		12,859	963	13,822	901	14,723
Health center		5,859	488	6,347	-	6,347
Security		13,308	996	14,304	933	15,237
Student transportation		314,012	26,168	340,180	-	340,180
Depreciation		49,092	3,675	52,767	3,441	56,208
Student activities and field trips		37,855	3,155	41,010	-	41,010
Miscellaneous		<u>605</u>	<u>46</u>	<u>651</u>	<u>42</u>	<u>693</u>
Total expenses		<u>\$ 4,213,888</u>	<u>318,494</u>	<u>4,532,382</u>	<u>270,316</u>	<u>4,802,698</u>

See accompanying notes to financial statements.

NIAGARA CHARTER SCHOOL
 Statements of Cash Flows
 Years ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Change in net assets without donor restrictions	\$ 314,811	172,784
Adjustments to reconcile change in net assets without donor restrictions to net cash provided by operating activities:		
Depreciation and amortization	64,329	56,208
Uncollectible aid from School Districts	-	(73,167)
Changes in:		
Receivables	131,002	50,431
Prepaid expenses	(4,989)	8,881
Accounts payable	(127,830)	115,960
Accrued expenses	(49,288)	47,715
Deferred revenue	-	(1,000)
Net cash provided by operating activities	328,035	377,812
Cash flows from investing activities - additions to property and equipment	(44,858)	(156,126)
Cash flows from financing activities - proceeds from promissory note	530,085	-
Net change in cash	813,262	221,686
Cash at beginning of year	2,149,867	1,928,181
Cash at end of year	\$ 2,963,129	2,149,867
Supplemental schedule of cash flow information - disposal of fully depreciated property and equipment	\$ -	508,431

See accompanying notes to financial statements.

NIAGARA CHARTER SCHOOL

Notes to Financial Statements

June 30, 2020 and 2019

(1) Summary of Significant Accounting Policies

(a) Nature of Activities

Niagara Charter School (the School) was chartered by the Board of Regents of the University at the State of New York on July 21, 2005 for a term of five years pursuant to Article 56 of the New York State Education Law. The School has received a renewal of their charter which will expire on June 30, 2021. The School is a K-6 public school primarily funded through the Board of Education of the City School District of Niagara Falls.

Charter schools receive state and Federal public-school funding and must meet all the same state and federal testing and learning requirements as public schools, yet they operate independently of the local school district, serving as their own local education agency.

(b) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

(c) Basis of Presentation

The School reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. The School does not have any net assets with donor restrictions as of June 30, 2020 and 2019. Accordingly, net assets of the School and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations and may be used for any purpose designated by the School's Board of Trustees.

(d) Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(e) Cash

For purposes of the statements of cash flows, the School considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

(f) Concentration of Credit Risk

Financial instruments that potentially subject the School to concentration of credit risk consist principally of cash accounts in financial institutions. Although the accounts exceed the federally insured deposit amount, management does not anticipate nonperformance by the financial institutions.

NIAGARA CHARTER SCHOOL
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(g) Receivables

The School uses the allowance method to account for uncollectible receivables. There was no allowance for doubtful accounts at June 30, 2020 and 2019.

(h) Capitalization, Depreciation and Amortization

Property and equipment are recorded at cost or fair market value at the date of the gift in the case of donated property and equipment. If donors stipulate how long the assets must be used, the contributions are recorded as net assets with donor restrictions. In the absence of such stipulations, contributions of property and equipment are recorded as net assets without donor restrictions.

Depreciation and amortization are provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives using the straight-line method. Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property and equipment, the appropriate property and equipment accounts are reduced by the related costs and accumulated depreciation or amortization. The resulting gains and losses are reflected in the statements of activities.

(i) Public School District Revenue

The School receives per pupil aid which is passed through several School Districts predominantly in Niagara County. The majority of this comes from the Niagara Falls City School District. New York State Education Department mandates the rate per pupil. For the years ended June 30, 2020 and 2019, the per pupil rate was \$12,371 and \$12,164, respectively, for the Niagara Falls City School District.

(j) Deferred Revenue and Revenue Recognition

Grant awards accounted for as exchange transactions are recorded as revenue when expenditures have been incurred in compliance with the grant restrictions. Amounts unspent are recorded in the statements of financial position as deferred revenue.

(k) Donated Equipment, Materials, Supplies and Personnel Services

Donated equipment, materials and supplies are reflected in the financial statements based on the fair market value at the time of donation.

Donated personnel services meeting the requirements for recognition in the financial statements were not material and have not been recorded. However, many individuals volunteer their time and perform a variety of tasks that assist the School.

NIAGARA CHARTER SCHOOL
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(l) Promises to Give

Contributions are recognized when the donor makes an unconditional promise to give to the School. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized. All other 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.

(m) Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Program related expenses and management and general expenses are allocated based on level of assistance by teachers and employees.

(n) Subsequent Events

The School has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

The United States is presently in the midst of a national health emergency related to the COVID-19 virus. The overall consequences of the COVID-19 on a national, regional and local level are unknown, but has the potential to result in a significant economic impact. The impact of this situation on the School and its future results and financial position is not presently determinable.

(o) Income Taxes

The School is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code), therefore, no provision for income taxes is reflected in the financial statements. The School has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. The School presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable that a liability has been incurred for unrecognized income taxes. Management has concluded that the School has taken no uncertain tax positions that require adjustment in its financial statements. U.S. Forms 990 filed by the School are subject to examination by taxing authorities.

(p) Recent Accounting Standards Issued

In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-08, "Clarifying the Scope of Accounting Guidance for Contributions Received and Contributions Made." ASU 2018-08 provides clarification for determining if grants and contracts should be considered contributions or exchange transactions, as well as guidance for determining if a contribution is conditional. This guidance is effective for fiscal years beginning after December 15, 2018. These financial statements and notes reflect adoption of this new standard.

NIAGARA CHARTER SCHOOL
Notes to Financial Statements, Continued

(2) Liquidity

The School has \$3,022,446 of financial assets available within one year of the statement of financial position date consisting of \$2,885,565 of cash and equivalents and \$136,881 of receivables. None of these financial assets are subject to donor or contractual restrictions that make them unavailable for general expenditures within one year of the statement of financial position date.

(3) Property and Equipment

Property and equipment are recorded at cost. A summary of property and equipment at June 30, 2020 and 2019 is as follows:

	<u>2020</u>	<u>2019</u>
Leasehold improvements	\$ 566,046	566,046
Furniture and equipment	<u>258,976</u>	<u>214,118</u>
	825,022	780,164
Less accumulated depreciation and amortization	<u>(346,842)</u>	<u>(282,513)</u>
Net property and equipment	\$ <u>478,180</u>	<u>497,651</u>

(4) Promissory Note - Paycheck Protection Program

On May 20, 2020, the School received a Small Business Administration (SBA) loan under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) in the amount of \$530,085 with a 1% interest rate.

The School must pay monthly principal and interest payments on the outstanding principal balance of the loan amortized over the term of the loan, unless otherwise forgiven in whole or part in accordance with the CARES Act as described below, beginning seven months from the month this note is dated until May 20, 2022 (the maturity date) when the entire principal balance remaining unpaid, along with all accrued and unpaid interest, shall be due and payable in full. Payments of principal and interest must be made on such date as designated by the lender in the months they are due.

Pursuant to the terms of the CARES Act and any implementing rules and regulations, the School may apply for the loan to be forgiven by the SBA in whole or in part. Any loan balance remaining following forgiveness by the SBA will be fully reamortized over the remaining term of the loan. The entire principal balance remaining unpaid, along with all accrued and unpaid interest, shall be due and payable on the maturity date. If there is a default without notice or demand and without giving up any of its rights, lender may require immediate payment of all amounts owing under this note; collect all amounts owing from any borrower; or file suit and obtain judgment.

NIAGARA CHARTER SCHOOL
Notes to Financial Statements, Continued

(5) Pension Plans

The School participates in the New York State Teachers' Retirement System (NYSTRS), which is a cost-sharing multiple employer, public employees retirement system. NYSTRS offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability.

NYSTRS is administered by the New York State Teachers' Retirement Board and provides retirement, disability, withdrawal and death benefits to plan members and beneficiaries as authorized by the Education Law and the Retirement and Social Security Law of the State of New York. NYSTRS issues a publicly available financial report that contains financial statements and required supplementary information. The report may be obtained by writing to NYSTRS, 10 Corporate Woods Drive, Albany, New York 12211-2395.

NYSTRS is noncontributory, except for employees who joined the System after July 27, 1976 and prior to January 1, 2010, who contribute 3% of their salary, except that employees in NYSTRS more than ten years are no longer required to contribute. Those joining NYSTRS on or after January 1, 2010 are required to contribute 3.5% of their salary throughout their active membership. Pursuant to Article 11 of the Education Law, the New York State Teachers' Retirement Board establishes rates annually for NYSTRS.

The School is required to contribute an actuarially determined rate. The rates for NYSTRS were 8.86% and 10.62% of the annual covered payroll as of June 30, 2020 and 2019, respectively. Required annual contributions of \$142,157 and \$186,009 were paid to NYSTRS by the School for the years ended June 30, 2020 and 2019, respectively.

(6) Commitments

(a) Lease Obligations

The School leases its facility under an operating lease which expires in July 2026 subject to annual increases in the consumer price index for the Northeast Region over 2008 as the base year. The School has the option to extend the term of this lease for one five year interval. The lease will terminate on expiration or non-renewal of the School's charter. In addition, the School leases a copier under a lease agreement expiring in July 2021. Rent expense amounted to \$581,828 and \$573,946 for the years ended June 30, 2020 and 2019, respectively.

Minimum future payments for the five years following June 30, 2020 and thereafter are as follows:

2021	\$ 577,400
2022	571,679
2023	571,679
2024	571,679
2025	571,679
Thereafter	<u>571,679</u>
	<u>\$ 3,435,795</u>

NIAGARA CHARTER SCHOOL
Notes to Financial Statements, Continued

(6) Commitments, Continued

(b) Transportation Services Obligations

The School has an agreement for bus transportation with a private carrier for its students. The agreement commenced on July 1, 2016 and shall expire on June 30, 2021.

Minimum future transportation payments under the operating lease for the year following June 30, 2020 are as follows:

2021	\$ <u>259,211</u>
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(7) Contingency

The School has received grants which are subject to audit by agencies of the state and Federal government. Such audits may result in disallowances and a request for a return of funds. Based on prior years' experience, the School's administration believes that disallowances, if any will be immaterial.

(8) Escrow Account

As set forth in its charter, the School established an escrow account in September 2013 in the amount of \$75,000 for the purpose of funding legal and audit fees in the event of dissolution. The amount in escrow was \$77,564 and \$77,222 as of June 30, 2020 and 2019, respectively.

INDEPENDENT AUDITORS' 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

The Board of Trustees
Niagara Charter School:

We have audited, in accordance with the 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 Niagara Charter School (the School), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to financial statements, and have issued our report thereon dated October 28, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 School's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 School'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 was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Niagara 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 School'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 School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

Williamsville, New York
October 28, 2020



Annual Financial Statement Audit Report

for Board of Regents Authorized Charter Schools

School Name:	Charter School Name
Date (Report is due Nov. 1):	-
Primary District of Location (If NYC select NYC DOE):	-
If located in NYC DOE select CSD:	-
School Fiscal Contact Name:	Mike Smith
School Fiscal Contact Email:	[REDACTED]
School Fiscal Contact Phone:	[REDACTED]
School Audit Firm Name:	ABC Audit Firm
School Audit Contact Name:	Joe Smith
School Audit Contact Email:	[REDACTED]
School Audit Contact Phone:	[REDACTED]
Audit Period:	-
Prior Year:	-

The following items are required to be included:

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

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

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

Charter School Name
Statement of Financial Position
as of June 30

	-	-
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ -	\$ -
Grants and contracts receivable	-	-
Accounts receivables	-	-
Prepaid Expenses	-	-
Contributions and other receivables	-	-
Other current assets	-	-
TOTAL CURRENT ASSETS	-	-
<u>NON-CURRENT ASSETS</u>		
Property, Building and Equipment, net	\$ -	\$ -
Restricted Cash	-	-
Security Deposits	-	-
Other Non-Current Assets	-	-
TOTAL NON-CURRENT ASSETS	-	-
TOTAL ASSETS	-	-
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ -	\$ -
Accrued payroll, payroll taxes and benefits	-	-
Current Portion of Loan Payable	-	-
Due to Related Parties	-	-
Refundable Advances	-	-
Deferred Revenue	-	-
Other Current Liabilities	-	-
TOTAL CURRENT LIABILITIES	-	-
<u>LONG-TERM LIABILITIES</u>		
Loan Payable; Due in More than One Year	\$ -	\$ -
Deferred Rent	-	-
Due to Related Party	-	-
Other Long-Term Liabilities	-	-
TOTAL LONG-TERM LIABILITIES	-	-
TOTAL LIABILITIES	-	-
<u>NET ASSETS</u>		
Unrestricted	\$ -	\$ -
Temporarily restricted	-	-
Permanently restricted	-	-
TOTAL NET ASSETS	-	-
TOTAL LIABILITIES AND NET ASSETS	-	-

Charter School Name
Statement of Activities
as of June 30

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

Charter School Name
Statement of Cash Flows

as of June 30

	-	-
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ -	\$ -
Revenues from School Districts	-	-
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	-	-
Grants Receivable	-	-
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	-	-
Accounts Payable	-	-
Accrued Expenses	-	-
Accrued Liabilities	-	-
Contributions and fund-raising activities	-	-
Miscellaneous sources	-	-
Deferred Revenue	-	-
Interest payments	-	-
Other	-	-
Other	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	\$ -	\$ -
CASH FLOWS - INVESTING ACTIVITIES	\$	\$
Purchase of equipment	-	-
Other	-	-
NET CASH PROVIDED FROM INVESTING ACTIVITIES	\$ -	\$ -
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	\$ -	\$ -
Cash at beginning of year	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ -	\$ -



Corrective Action Plan for Management Letter from Auditors for the 2019-20 FY Audit
(Completed October 2020) :

1.) Credit Card Usage- Missing Approvals on several transactions during the year

Corrective Plan: This involved the approval on several individual credit card transactions that were approved by the CAO but the paperwork for the individual transaction was filed before being returned to the CAO for her written approval on the transaction packet. This happened during the Spring of 2020 during the COVID-19 restrictions that forced the schools to close and work remotely.

Note: Although several individual transaction packets did not have the CAO's written approval on them the entire credit card statement with attached transaction packets was approved each month by the CAO.

With the return to work of office staff the transaction packets are once again given to the CAO for approval. In addition, the contracted claims auditor has been checking to make sure that each month's credit card statement is not only approved by the CAO, but that each attached transaction packet also has her approval on it. If one is found it is sent to the CAO for her review and approval before the credit card statement with all attached transaction packets are filed.

New York State Education Department

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

2019-20 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.

Niagara Charter School

PROJECTED BUDGET FOR 2020-21

July 1, 2020 to June 30, 2021

Assumptions

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	4,237,394	379,331	-	6,621	40,375	4,663,721
Total Expenses	3,802,559	570,784	-	2,000	287,454	4,662,797
Net Income	434,835	(191,453)	-	4,621	(247,079)	924
Actual Student Enrollment	310	34	-	-	-	-
Total Paid Student Enrollment	-	-	-	-	-	-

	REGULAR	PROGRAM SERVICES SPECIAL	OTHER	SUPPORT SERVICES FUNDRAISING	SERVICES MANAGEMENT &	TOTAL
--	---------	--------------------------	-------	------------------------------	-----------------------	-------

REVENUE

REVENUES FROM STATE SOURCES

Per Pupil Revenue	CY Per Pupil Rate
District of Location	\$11,392.00
Niagara Falls City School District	\$11,931.00
Lockport City School District	\$10,948.00
North Tonawanda	\$11,529.00
School District 5 (Enter Name)	

91,136	-	-	-	-	91,136
3,448,059	-	-	-	-	3,448,059
131,376	-	-	-	-	131,376
11,529	-	-	-	-	11,529
-	-	-	-	-	-
3,682,100	-	-	-	-	3,682,100

Basic ED Tuition Billings
Basic ED Tuition Billings
Basic ED Tuition Billings
Basic ED Tuition Billings

Special Education Revenue	-	268,000	-	-	-	268,000
Grants	-	-	-	-	-	-
Stimulus	-	-	-	-	-	-
Other	-	-	-	-	-	-
Other State Revenue	-	-	-	-	-	-

Estimated Income from Special Ed Billings

TOTAL REVENUE FROM STATE SOURCES

3,682,100	268,000	-	-	-	3,950,100
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REVENUE FROM FEDERAL FUNDING

IDEA Special Needs	-	47,000	-	-	-	47,000
Title I	124,913	9,322	-	-	9,178	143,413
Title Funding - Other	34,916	2,606	-	-	2,565	40,087
School Food Service (Free Lunch)	14,960	1,040	-	-	-	16,000
Grants	-	-	-	-	-	-
Charter School Program (CSP) Planning & Implementation	-	-	-	-	-	-
Other	-	-	-	-	-	-
Other Federal Revenue	332,164	47,756	-	-	25,080	405,000

Estimated IDEA flowthrough from Districts
Per 2019-20 ALLOCATION
Other Entitlements
Reimbursement for NCS Labor for Food Services

TOTAL REVENUE FROM FEDERAL SOURCES

506,953	107,724	-	-	36,823	651,500
---------	---------	---	---	--------	---------

LOCAL and OTHER REVENUE

Contributions and Donations, Fundraising	-	-	-	6,621	-	6,621
Erate Reimbursement	6,968	520	-	-	512	8,000
Interest Income, Earnings on Investments,	-	-	-	-	-	-
NYC-DYCD (Department of Youth and Community Developmt.)	-	-	-	-	-	-
Food Service (Income from meals)	-	-	-	-	-	-
Text Book	-	-	-	-	-	-
Other Local Revenue	41,373	3,087	-	-	3,040	47,500

Christmas Book Program and other Various Fundraisers
E-Rate for Internet and Phone
Vending Machines and other estimated miscellaneous

TOTAL REVENUE FROM LOCAL and OTHER SOURCES

48,341	3,607	-	6,621	3,552	62,121
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TOTAL REVENUE

4,237,394	379,331	-	6,621	40,375	4,663,721
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List exact titles and staff FTE's (Full time equivalent)

EXPENSES

ADMINISTRATIVE STAFF PERSONNEL COSTS

No. of Positions

Executive Management	1.00	106,265	7,930	-	-	7,808	122,003
Instructional Management	1.00	79,441	5,929	-	-	5,837	91,207
Deans, Directors & Coordinators	2.00	100,366	7,490	-	-	7,375	115,231
CFO / Director of Finance	-	-	-	-	-	-	-
Operation / Business Manager	2.00	75,664	5,646	-	-	5,560	86,870
Administrative Staff	3.00	121,307	9,053	-	-	8,913	139,273
TOTAL ADMINISTRATIVE STAFF	9	483,043	36,048	-	-	35,493	554,584

CAO
Assiostant CAO
Teacher Coach + Dean
Business Manager (part-time)+ IT Specialist
Front Office Staff

INSTRUCTIONAL PERSONNEL COSTS

Teachers - Regular	14.00	697,178	52,027	-	-	51,228	800,433
Teachers - SPED	2.00	-	121,618	-	-	-	121,618
Substitute Teachers	3.00	83,942	6,265	-	-	6,168	96,375
Teaching Assistants	12.00	311,379	23,237	-	-	22,879	357,495

Classroom teachers
Special Ed Teachers
Full-time Subs
Teacher Assistants

Niagara Charter School

PROJECTED BUDGET FOR 2020-21

July 1, 2020 to June 30, 2021

Assumptions

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 Paid Student Enrollment	-	-	-	-	-	-

	REGULAR	PROGRAM SERVICES SPECIAL	OTHER	SUPPORT SERVICES FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
Specialty Teachers	4.00	185,251	13,825	-	13,612	212,688	Specials Teachers
Aides	-	-	-	-	-	-	
Therapists & Counselors	1.00	40,503	30,221	-	2,976	73,700	Counselor
Other	-	-	-	-	-	-	
TOTAL INSTRUCTIONAL	36	1,318,253	247,193	-	96,863	1,662,309	
NON-INSTRUCTIONAL PERSONNEL COSTS							
Nurse	-	-	-	-	-	-	
Librarian	-	-	-	-	-	-	
Custodian	-	-	-	-	-	-	
Security	-	-	-	-	-	-	
Other	2.50	45,496	3,396	-	3,343	52,235	Cafeteria Staff
TOTAL NON-INSTRUCTIONAL	3	45,496	3,396	-	3,343	52,235	
SUBTOTAL PERSONNEL SERVICE COSTS	48	1,846,792	286,637	-	135,699	2,269,128	
PAYROLL TAXES AND BENEFITS							
Payroll Taxes	-	149,590	23,218	-	11,913	184,721	Social Security/Medicare + FUTA
Fringe / Employee Benefits	-	56,847	42,384	-	41,733	140,964	Medical, Dental, NYSUI, Disability, W.C.
Retirement / Pension	-	175,999	27,316	-	11,749	215,064	TRS
TOTAL PAYROLL TAXES AND BENEFITS		382,436	92,918	-	65,395	540,749	
TOTAL PERSONNEL SERVICE COSTS		2,229,228	379,555	-	201,094	2,809,877	
CONTRACTED SERVICES							
Accounting / Audit	-	22,696	1,691	-	1,664	26,051	Accounting services + Independent Auditors
Legal	-	26,130	1,950	-	1,920	30,000	Estimated Legal throughout the year
Management Company Fee	-	-	-	-	-	-	
Nurse Services	-	5,052	377	-	371	5,800	Per Diem Nurse Services as needed
Food Service / School Lunch	-	-	-	-	-	-	
Payroll Services	-	38,577	2,879	-	2,835	44,291	Payroll+HR PEO services for the year
Special Ed Services	-	-	59,000	-	-	59,000	Buffalo Hearing & Speech
Titlement Services (i.e. Title I)	-	-	-	-	-	-	
Other Purchased / Professional / Consulting	-	76,871	5,737	-	5,648	88,256	CAO evaluator, student hearings, BOCES WNYRIC services, etc.
TOTAL CONTRACTED SERVICES		169,326	71,634	-	12,438	253,398	
SCHOOL OPERATIONS							
Board Expenses	-	1,742	130	-	128	2,000	Board meetings
Classroom / Teaching Supplies & Materials	-	45,000	-	-	-	45,000	Various instructions/materials for students
Special Ed Supplies & Materials	-	-	4,500	-	-	4,500	Special Ed student supplies/materials
Textbooks / Workbooks	-	-	-	-	-	-	
Supplies & Materials other	-	-	-	-	-	-	
Equipment / Furniture	-	4,100	304	-	303	4,707	Cafeteria equipment + Equipment repairs
Telephone	-	5,383	402	-	396	6,181	Landline in school + 4 cell phones
Technology	-	1,118	830	-	817	2,765	Lease of computers + Software purchases
Student Testing & Assessment	-	7,839	585	-	576	9,000	BOCES test scoring + student evaluations
Field Trips	-	19,510	2,890	-	-	22,400	Various per grade budget amounts allotted
Transportation (student)	-	326,923	30,852	-	-	357,775	Busing for Niagara Falls City students enrolled
Student Services - other	-	3,255	245	-	-	3,500	Uniforms + Graduation ceremonies
Office Expense	-	45,287	3,379	-	3,328	51,994	Postage, supplies, copiers, etc.
Staff Development	-	62,141	4,637	-	4,566	71,344	Staff development various + EL Contract
Staff Recruitment	-	4,355	325	-	320	5,000	Advertise for staff vacancies
Student Recruitment / Marketing	-	11,323	1,677	-	-	13,000	Advertise for student recruitment
School Meals / Lunch	-	-	-	-	-	-	
Travel (Staff)	-	2,000	150	-	150	2,300	Conferences + Travel + Mileage costs
Fundraising	-	-	-	2,000	-	2,000	Estimated costs for items for fundraisers
Other	-	21,922	5,846	-	1,462	29,230	COVID-19 Contingency Expenses
TOTAL SCHOOL OPERATIONS		561,898	56,752	-	2,000	632,696	

Niagara Charter School

PROJECTED BUDGET FOR 2020-21

July 1, 2020 to June 30, 2021

Assumptions

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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Actual Student Enrollment	310	34	-	-	-	-
Total Paid Student Enrollment	-	-	-	-	-	-

	REGULAR	PROGRAM SERVICES SPECIAL	OTHER	SUPPORT SERVICES FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
FACILITY OPERATION & MAINTENANCE						
Insurance	24,388	1,820	-	-	1,792	28,000
Janitorial	150,900	11,261	-	-	11,088	173,249
Building and Land Rent / Lease	520,246	38,824	-	-	38,227	597,297
Repairs & Maintenance	57,051	4,257	-	-	4,192	65,500
Equipment / Furniture	2,178	163	-	-	159	2,500
Security	12,438	928	-	-	914	14,280
Utilities	39,195	2,925	-	-	2,880	45,000
TOTAL FACILITY OPERATION & MAINTENANCE	806,396	60,178	-	-	59,252	925,826
DEPRECIATION & AMORTIZATION	35,711	2,665	-	-	2,624	41,000
DISSOLUTION ESCROW & RESERVES / CONTIGENCY	-	-	-	-	-	-
TOTAL EXPENSES	3,802,559	570,784	-	2,000	287,454	4,662,797
NET INCOME	434,835	(191,453)	-	4,621	(247,079)	924

ENROLLMENT - *School Districts Are Linked To Above Entries*

	REGULAR EDUCATION	SPECIAL EDUCATION	TOTAL ENROLLED
District of Location	8	1	9
Niagara Falls City School District	289	31	320
Lockport City School Districts	12	2	14
North Tonawanda	1	-	1
School District 5 (Enter Name)	-	-	-
TOTAL ENROLLMENT	310	34	344
REVENUE PER PUPIL	13,669	11,157	-
EXPENSES PER PUPIL	12,266	16,788	-

Liability, D&O + Property Insurance
Cleaning services for year
Rent on Building for year
Estimated repairs, maintenace services, trash + plowing
Estimated repairs to equipment
Video, Alarm and Fire Security Systems Monitoring
Gas, electric, solar and water/sewer
Estimated for year-end

FOR INQUIRIES CALL: SLADE AVENUE OFFICE
(716) 824-5334

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P

NIAGARA CHARTER SCHOOL
ESCROW ACCOUNT
2077 LOCKPORT RD
NIAGARA FALLS NY 14304



ACCOUNT TYPE	
COMMERCIAL SAVINGS	
ACCOUNT NUMBER	STATEMENT PERIOD
[REDACTED]	SEP.01-SEP.30,2020
BEGINNING BALANCE	\$77,574.09
DEPOSITS & CREDITS	0.00
LESS CHECKS & DEBITS	0.00
INTEREST	7.44
LESS SERVICE CHARGES	0.00
ENDING BALANCE	\$77,581.53

INTEREST PAID YEAR TO DATE \$253.26

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
09/01/2020	BEGINNING BALANCE			\$77,574.09
09/21/2020	INTEREST PAYMENT	\$2.13		77,576.22
09/30/2020	INTEREST PAYMENT	5.31		77,581.53
	ENDING BALANCE			\$77,581.53

INTEREST RATE HISTORY

INTEREST RATE	BEGINNING DATE	ENDING DATE
0.05%	08/31/2020	09/20/2020
0.25%	09/21/2020	09/30/2020

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