

ROSALYN YALOW CHARTER SCHOOL

BRONX, 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
Rosalyn Yalow Charter School

Report on the Financial Statements

We have audited the accompanying financial statements of Rosalyn Yalow 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 Rosalyn Yalow 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 Rosalyn Yalow 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 October 21, 2020 on our consideration of Rosalyn Yalow Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Rosalyn Yalow 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, Rosalyn Yalow Charter School adopted new accounting guidance for recognition of revenue and contributions received and presentation of the statement of cash flows. Our opinion is not modified with respect to these matters

Mengel, Metzger, Baw & Co. LLP

Rochester, New York
October 21, 2020

ROSALYN YALOW CHARTER SCHOOL

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2020

(With Comparative Totals for 2019)

	<u>June 30,</u>	
<u>ASSETS</u>	<u>2020</u>	<u>2019</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 5,205,098	\$ 2,678,678
Grants and other receivables	429,281	127,167
Prepaid expenses	99,144	348,014
TOTAL CURRENT ASSETS	5,733,523	3,153,859
<u>PROPERTY AND EQUIPMENT</u> , net	415,647	310,249
<u>OTHER ASSETS</u>		
Deposits	411,257	391,570
Cash in escrow	100,048	75,017
TOTAL ASSETS	<u>\$ 6,660,475</u>	<u>\$ 3,930,695</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Loan payable	\$ 1,145,016	\$ -
Accounts payable and accrued expenses	646,185	177,917
Accrued payroll and benefits	518,430	358,167
Deferred revenue	17,848	21,339
TOTAL CURRENT LIABILITIES	2,327,479	557,423
<u>DEFERRED LEASE LIABILITY</u>	20,869	20,665
TOTAL LIABILITIES	<u>2,348,348</u>	<u>578,088</u>
<u>NET ASSETS</u>		
Without donor restrictions	4,312,127	3,347,107
With donor restrictions	-	5,500
TOTAL NET ASSETS	<u>4,312,127</u>	<u>3,352,607</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,660,475</u>	<u>\$ 3,930,695</u>

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

ROSALYN YALOW 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		
			Total	
Operating revenue and support:				
State and local per pupil operating revenue	\$ 11,287,404	\$ -	\$ 11,287,404	\$ 9,631,770
Federal grants	475,697	-	475,697	456,928
State grants	141,333	-	141,333	231,319
Fundraising	1,024	-	1,024	12,370
Contributed goods and services	5,755	-	5,755	24,235
TOTAL OPERATING REVENUE AND SUPPORT	11,911,213	-	11,911,213	10,356,622
Expenses:				
Program:				
Regular education	7,113,817	-	7,113,817	6,177,831
Special education	2,186,711	-	2,186,711	1,999,055
Management and general	1,666,816	-	1,666,816	1,429,587
Fundraising	13,736	-	13,736	-
TOTAL EXPENSES	10,981,080	-	10,981,080	9,606,473
SURPLUS FROM SCHOOL OPERATIONS	930,133	-	930,133	750,149
Support and other revenue:				
Interest income	29,387	-	29,387	-
TOTAL SUPPORT AND OTHER REVENUE	29,387	-	29,387	-
EXCESS OF OPERATING REVENUES AND SUPPORT OVER EXPENSES	959,520	-	959,520	750,149
Net assets released from restrictions	5,500	(5,500)	-	-
CHANGE IN NET ASSETS	965,020	(5,500)	959,520	750,149
Net assets at beginning of year	3,347,107	5,500	3,352,607	2,602,458
NET ASSETS AT END OF YEAR	<u>\$ 4,312,127</u>	<u>\$ -</u>	<u>\$ 4,312,127</u>	<u>\$ 3,352,607</u>

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

ROSALYN YALOW CHARTER SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES

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

	Year Ended June 30,								2019
	2020				2019				
	No. of Positions	Program Services		Sub-total	Supporting Services		Sub-total	Total	
Regular Education		Special Education	Fundraising		Management and General				
Personnel services costs:									
Administrative staff personnel	11.5	\$ 581,596	\$ 140,973	\$ 722,569	\$ -	\$ 666,905	\$ 666,905	\$ 1,389,474	\$ 1,383,916
Instructional personnel	55.5	2,979,823	998,398	3,978,221	-	-	-	3,978,221	3,376,823
Non-instructional personnel	6.5	183,141	38,644	221,785	-	130	130	221,915	94,931
Total salaries and wages	73.5	3,744,560	1,178,015	4,922,575	-	667,035	667,035	5,589,610	4,855,670
Fringe benefits and payroll taxes		677,089	213,007	890,096	-	120,613	120,613	1,010,709	918,813
Retirement		28,136	8,852	36,988	-	5,012	5,012	42,000	33,062
Legal services		-	-	-	-	45,937	45,937	45,937	40,208
Accounting/Audit services		-	-	-	-	209,300	209,300	209,300	223,549
Other Purchased/Professional/Consulting Services		113,170	52,502	165,672	13,736	20,159	33,895	199,567	222,191
Building and Land Rent/Lease		1,314,818	413,633	1,728,451	-	234,214	234,214	1,962,665	1,962,665
Repairs and maintenance		124,902	39,293	164,195	-	22,249	22,249	186,444	237,687
Insurance		43,758	13,766	57,524	-	7,795	7,795	65,319	65,813
Utilities		65,198	20,511	85,709	-	11,614	11,614	97,323	93,109
Supplies/Materials		265,072	55,871	320,943	-	-	-	320,943	223,247
Equipment/Furnishings		4,564	1,436	6,000	-	813	813	6,813	12,238
Staff development		264,190	56,465	320,655	-	1,403	1,403	322,058	203,186
Marketing/Recruitment		241,919	70,610	312,529	-	33,677	33,677	346,206	118,850
Technology		95,238	29,961	125,199	-	16,965	16,965	142,164	148,999
Food service		1,594	336	1,930	-	-	-	1,930	7,091
Student services		80,028	16,856	96,884	-	-	-	96,884	29,790
Office expense		49,581	15,597	65,178	-	62,448	62,448	127,626	95,431
Depreciation and amortization		-	-	-	-	119,409	119,409	119,409	87,421
Other		-	-	-	-	88,173	88,173	88,173	27,453
		<u>\$ 7,113,817</u>	<u>\$ 2,186,711</u>	<u>\$ 9,300,528</u>	<u>\$ 13,736</u>	<u>\$ 1,666,816</u>	<u>\$ 1,680,552</u>	<u>\$ 10,981,080</u>	<u>\$ 9,606,473</u>

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

ROSALYN YALOW 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	\$ 959,520	\$ 750,149
Adjustments to reconcile change in net assets to net cash provided from operating activities:		
Depreciation and amortization	119,409	87,421
Donation of property and equipment	(1,183)	(3,074)
Changes in certain assets and liabilities affecting operations:		
Grants and other receivables	(302,114)	132,546
Prepaid expenses	248,870	(52,851)
Deposits	(19,687)	-
Accounts payable and accrued expenses	468,268	45,774
Accrued payroll and benefits	160,263	118,412
Deferred revenue	(3,491)	9,176
Deferred lease liability	204	20,665
NET CASH PROVIDED FROM OPERATING ACTIVITIES	1,630,059	1,108,218
<u>CASH FLOWS - INVESTING ACTIVITIES</u>		
Purchases of property and equipment	(223,624)	(74,418)
NET CASH USED FOR INVESTING ACTIVITIES	(223,624)	(74,418)
<u>CASH FLOWS - FINANCING ACTIVITIES</u>		
Borrowings on loan payable	1,145,016	-
NET CASH PROVIDED FROM FINANCING ACTIVITIES	1,145,016	-
NET INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	2,551,451	1,033,800
Cash, cash equivalents and restricted cash at beginning of year	2,753,695	1,719,895
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF YEAR	<u>\$ 5,305,146</u>	<u>\$ 2,753,695</u>

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

ROSALYN YALOW CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

(With Comparative Totals for 2019)

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Charter School

Rosalyn Yalow Charter School (the “Charter School”) is an educational corporation that operates as a charter school in Bronx, New York. The Charter School engages its students in a process of inquiry. The students are equipped with the necessary skills to lead fulfilling personal and professional lives, including a developed sense of self, the ability to think in innovative and flexible ways, and the inspiration to make a positive impact on their community. On June 24, 2014 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 on June 30, 2020. On February 24, 2020, the Charter School was granted an extension of the provisional charter for an additional term of four years, renewable upon expiration on June 30, 2024.

Basis of accounting

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

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 of the Charter School are reported in the following self-balancing net asset groups:

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. At June 30, 2019, the Charter School had \$5,500 in net assets with donor restrictions for the library and their reading program. These restrictions were fulfilled during the year ended June 30, 2020 and there were no net assets with donor restrictions at June 30, 2020.

ROSALYN YALOW CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

(With Comparative Totals for 2019)

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

Revenue 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 Charter School's State and local per pupil operating revenue qualifies as exchange transactions and the revenues are recognized over time.

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.

Rental assistance

Facilities rental assistance funding is provided by the New York City Dept of Education (NYCDOE) to qualifying charter schools located in the five boroughs of NYC. In order to receive rental assistance funding, a charter school must have commenced instruction or added grade levels in the 2014-15 school year or thereafter, and go through a space request process with the NYCDOE. If NYCDOE is not able to provide adequate space, the charter school can become eligible for rental assistance. Rental assistance is calculated as the lesser of 30% of the per-pupil tuition rate for NYC times the number of students enrolled, or actual total rental costs. As rental assistance is based on the number of students enrolled, revenue is recognized throughout the year as educational programming is provided to students. Rental assistance of \$1,962,460 and \$1,942,000 for June 30, 2020 and 2019, respectively, is recorded with State and local per pupil revenue on the accompany statement of activities and changes in net assets.

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>
Contracts receivable	\$ 98,892	\$ -	\$ -

ROSALYN YALOW CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

(With Comparative Totals for 2019)

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

Contributions (Fundraising)

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.

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 and amounted to \$414,857 and \$126,398 at June 30, 2020 and 2019, respectively. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the accompanying statement of financial position. The Charter School received cost-reimbursement grants of approximately \$10,000 that have not been recognized at June 30, 2020 and 2019 because qualifying expenditures have not yet been incurred.

Cash, cash equivalents and cash in escrow

Cash and cash equivalents balances include demand deposit accounts and certain money market accounts, and are maintained at financial institutions located in New York and are insured by the Federal Deposit Insurance Corporation 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 and cash equivalents.

The Charter School maintains cash in an escrow account in accordance with the terms of its charter agreement. The agreement requires \$25,000 be placed in escrow each of the first three years of operations and a balance of \$75,000 be maintained to fund any audit and legal expenses incurred should the Charter School cease operations and dissolve. Upon the renewal of the provisional charter on February 24, 2020, the required balance of the escrow increased to \$100,000 to be funded by December 31, 2021. The Charter School fully funded this additional amount during the year ended June 30, 2020.

Cash and cash in escrow for the years ended June 30, 2020 and 2019 consisted of the following:

	<u>June 30,</u>	
	<u>2020</u>	<u>2019</u>
Cash	\$ 5,205,098	\$ 2,678,678
Cash in escrow	<u>100,048</u>	<u>75,017</u>
	<u>\$ 5,305,146</u>	<u>\$ 2,753,695</u>

ROSALYN YALOW CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

(With Comparative Totals for 2019)

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

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 or 2019.

Property and equipment

Property and equipment are recorded at cost. Depreciation and amortization are computed using the straight-line method on a basis considered adequate to depreciate the assets over their estimated useful lives, which range from three to seven years. Leasehold improvements are being amortized over the term of the lease.

Deposits

Deposits are made up of payments made to third parties in connection with facility lease agreements.

Contributed goods and services

The Charter School received transportation services, a nurse, speech therapist, occupational therapist, physical therapist, food supplies and services and lease assistance from the local district. The Charter School was unable to determine a value for these services.

The Charter School received donated property and equipment during the years ended June 30, 2020 and 2019. Donated goods are valued at the fair value of the items at the date of donation. The Charter School valued the goods received during the years ended June 30, 2020 and 2019 at \$1,183 and \$3,074, respectively. These amounts are included in contributed goods and services in the accompanying statement of activities and changes in net assets and in property and equipment on the statement of financial position.

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 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.

Marketing costs

The Charter School expenses marketing costs as they are incurred. Total marketing and recruiting costs approximated \$346,200 and \$118,800 for the years ended June 30, 2020 and 2019, respectively.

ROSALYN YALOW CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

(With Comparative Totals for 2019)

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

Deferred lease liability

The Charter School leases its facility. The lease contains pre-determined fixed escalation of the base rent. In accordance with GAAP, the Charter School recognizes the related rent expense on a straight-line basis over three years which is the lease term and records the difference between the recognized rental expense and the amounts payable under the lease as a deferred lease liability.

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.

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.

ROSALYN YALOW CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

(With Comparative Totals for 2019)

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

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.

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 FASB voted on May 20, 2020, to extend the guidance in this new standard to be 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.

Comparatives for the year ended June 30, 2019

The financial statements include certain prior year summarized comparative information in total but not by net asset class or 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.

Subsequent events

The Charter School has conducted an evaluation of potential subsequent events occurring after the statement of financial position date through October 21, 2020, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted.

ROSALYN YALOW CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

(With Comparative Totals for 2019)

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 years 2020 and 2019.

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:

	June 30,	
	<u>2020</u>	<u>2019</u>
Cash	\$ 5,205,098	\$ 2,678,678
Grants and other receivables	<u>429,281</u>	<u>127,167</u>
Total financial assets available to management for general expenditures within one year	<u>\$ 5,634,379</u>	<u>\$ 2,805,845</u>

NOTE C: PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	June 30,	
	<u>2020</u>	<u>2019</u>
Furniture and fixtures	\$ 332,633	\$ 290,501
Leasehold improvements	61,447	24,586
Office equipment	38,118	38,118
Computers and equipment	<u>464,993</u>	<u>319,179</u>
	897,191	672,384
Less accumulated depreciation and amortization	<u>481,544</u>	<u>362,135</u>
	<u>\$ 415,647</u>	<u>\$ 310,249</u>

ROSALYN YALOW CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

(With Comparative Totals for 2019)

NOTE D: RENT EXPENSE

The Charter School signed a lease extension for its facility with a third party renewing an existing lease to a term of July 1, 2018 through June 30, 2021, at fixed amount of \$105,000 per month. On June 5, 2018, the Charter School signed a lease agreement with a third party for an additional facility. This lease commenced on July 1, 2018 with an expiration date of June 30, 2021, at \$56,800 per month for the first year, and a three percentage increase the next two years. Total rental expense was approximately \$1,963,000 for both of the years ended June 30, 2020 and 2019.

On June 29, 2020, the Charter School signed a term sheet with a third party for a new facility. The lease will have a fifteen-year term with rent payments commencing on July 1, 2021 through June 30, 2036. The base rent is the greater of \$2,500,000 annually for initial five years with 5% increases every five years or the rental assistance amount.

The future minimum payments on these agreements are approximately as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2021	\$ 1,984,000
2022	2,500,000
2023	2,500,000
2024	2,500,000
2025	2,500,000
Thereafter	<u>29,406,250</u>
	<u>\$ 41,390,250</u>

The total amount of rental payments due over the lease terms will be charged to rent expense on the straight-line method over the term of the leases. The difference between rent expense recorded and the amount paid will be credited or charged to "deferred lease liability" in the accompanying statement of financial position.

NOTE E: OPERATING LEASES

The Charter School leases office equipment under non-cancelable lease agreements expiring at various dates through August 2021. The approximate future minimum payment on these lease agreements are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2021	\$ 20,700
2022	<u>600</u>
Total	<u>\$ 21,300</u>

ROSALYN YALOW CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

(With Comparative Totals for 2019)

NOTE F: 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 G: CONCENTRATIONS

Approximately 26% of grants and other receivable are due from New York State agencies at June 30, 2020. There were no amounts due from New York State agencies at June 30, 2019. Approximately 74% and 99% of grants and other receivables are due from the federal government relating to certain grants at June 30, 2020 and 2019, respectively.

For the years ended June 30, 2020 and 2019, approximately 95% and 93%, respectively, of total operating revenue and support came from per-pupil funding provided by the New York City School District. 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 H: RETIREMENT PLAN

The Charter School sponsors a 401(k) retirement plan (the "Plan") for its employees. The Plan allows for the Charter School to make discretionary contributions to the Plan. The Charter School contributed approximately \$42,000 and \$33,000 to the Plan for the years ended June 30, 2020 and 2019, respectively.

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.

NOTE J: LOAN PAYABLE

In response to the COVID-19 outbreak, in May 2020 the Charter School applied for and was approved by a bank for a loan of \$1,145,016 through the Paycheck Protection Program established by the Small Business Administration. The loan has a maturity of 2 years and an interest rate of 1%. The loan has the potential for forgiveness provided certain requirements are met by the Charter School, and if it is not forgiven, the Charter School intends to repay the loan during the year ending June 30, 2021. The loan was funded on May 21, 2020.

ROSALYN YALOW CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2020

(With Comparative Totals for 2019)

NOTE K: 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 corona virus 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.

ROSALYN YALOW 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
Rosalyn Yalow 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 Rosalyn Yalow 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 October 21, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Rosalyn Yalow 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Rosalyn Yalow Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of Rosalyn Yalow 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 Rosalyn Yalow 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
October 21, 2020



Annual Financial Statement Audit Report

for Board of Regents Authorized Charter Schools

School Name:	Rosalyn Yalow 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 #9
School Fiscal Contact Name:	Alec H. Diacou
School Fiscal Contact Email:	[REDACTED]
School Fiscal Contact Phone:	[REDACTED]
School Audit Firm Name:	Mengel Metzger Barr & Co., LLP
School Audit Contact Name:	[REDACTED]
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	

**Rosalyn Yalow Charter School
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	-	-

Rosalyn Yalow Charter School
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	\$ -	\$ -	\$ -	\$ -

**Rosalyn Yalow Charter School
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	\$ -	\$ -

Rosalyn Yalow Charter School

PROJECTED BUDGET FOR 2020-21

July 1, 2020 to June 30, 2021

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

FY20 BUDGET	
Total Revenue	11,969,579
Total Expenses	11,890,839
Net Income	78,740
Actual Student Enrollment	536
Total Paid Student Enrollment	536

FY20 TOTAL - BUDGET

REVENUE

REVENUES FROM STATE SOURCES

Per Pupil Revenue

District 10 Per Pupil Rate for FY21

\$16,123.00

8,658,544

District 10 Per Pupil Rate for FY20

\$16,150.00

-

School District 3 (Enter Name)

-

School District 4 (Enter Name)

-

School District 5 (Enter Name)

-

8,658,544

Special Education Revenue

853,739

Grants

Stimulus

-

Other - State

103,448

Other State Revenue

1,962,460

TOTAL REVENUE FROM STATE SOURCES

11,578,191

REVENUE FROM FEDERAL FUNDING

IDEA Special Needs

41,000

Title I

214,400

Title Funding - Other

49,000

School Food Service (Free Lunch)

-

Grants

Charter School Program (CSP) Planning & Implementation

-

Other - Federal

-

Other Federal Revenue

-

TOTAL REVENUE FROM FEDERAL SOURCES

304,400

LOCAL and OTHER REVENUE

Contributions and Donations, Fundraising

2,500

Erate Reimbursement

39,464

Interest Income, Earnings on Investments,

-

NYC-DYCD (Department of Youth and Community Developmt.)

-

Food Service (Income from meals)

-

Text Book

45,024

Other Local Revenue

-

TOTAL REVENUE FROM LOCAL and OTHER SOURCES

86,988

TOTAL REVENUE

11,969,579

EXPENSES

Positions

ADMINISTRATIVE STAFF PERSONNEL COSTS	FY20	FY21	
Executive Management	1	1	163,909
Instructional Management	3	4	437,647
Deans, Directors & Coordinators	3	4	288,500
CFO / Director of Finance	-	-	-
Operation / Business Manager	1	1	103,000
Administrative Staff	9	9	638,089
TOTAL ADMINISTRATIVE STAFF	17	19	1,631,145
INSTRUCTIONAL PERSONNEL COSTS			
Teachers - Regular	30	38	2,819,853
Teachers - SPED	5	5	375,000
Substitute Teachers	-	-	-
Teaching Assistants	-	-	-
Specialty Teachers	21	19	1,317,135
Aides	6	5	190,400
Therapists & Counselors	-	1	-
Other - Staffing	-	-	222,535
TOTAL INSTRUCTIONAL	62	68	4,924,923
NON-INSTRUCTIONAL PERSONNEL COSTS			
Nurse	-	-	-
Librarian	-	-	-
Custodian	1	1	-
Security	-	-	-
Other - Non-Instruct	-	-	-
TOTAL NON-INSTRUCTIONAL	1	1	-
SUBTOTAL PERSONNEL SERVICE COSTS	79	87	6,556,068
PAYROLL TAXES AND BENEFITS			
Payroll Taxes			556,381
Fringe / Employee Benefits			679,882
Retirement / Pension			61,505
TOTAL PAYROLL TAXES AND BENEFITS			1,297,767
TOTAL PERSONNEL SERVICE COSTS			7,853,835
CONTRACTED SERVICES			
Accounting / Audit			187,000
Legal			100,000
Management Company Fee			-
Nurse Services			-
Food Service / School Lunch			-
Payroll Services			7,200
Special Ed Services			16,900
Titlement Services (i.e. Title I)			-
Other Purchased / Professional / Consulting			170,000
TOTAL CONTRACTED SERVICES			481,100
SCHOOL OPERATIONS			
Board Expenses			26,500
Classroom / Teaching Supplies & Materials			144,764
Special Ed Supplies & Materials			4,000
Textbooks / Workbooks			100,000
Supplies & Materials other			-
Equipment / Furniture			10,000
Telephone			6,940
Technology			136,141

Student Testing & Assessment	48,200
Field Trips	33,620
Transportation (student)	-
Student Services - other	15,000
Office Expense	102,476
Staff Development	180,000
Staff Recruitment	145,000
Student Recruitment / Marketing	10,000
School Meals / Lunch	7,500
Travel (Staff)	7,500
Fundraising	72,000
Other - Operations	50,250
TOTAL SCHOOL OPERATIONS	1,099,891
FACILITY OPERATION & MAINTENANCE	
Insurance	68,724
Janitorial	167,400
Building and Land Rent / Lease	1,962,665
Repairs & Maintenance	34,224
Equipment / Furniture - Facility	-
Security	-
Utilities	93,000
TOTAL FACILITY OPERATION & MAINTENANCE	2,326,013
DEPRECIATION & AMORTIZATION	130,000
DISSOLUTION ESCROW & RESERVES / CONTIGENCY	-
TOTAL EXPENSES	11,890,839
NET INCOME	78,740

ENROLLMENT - *School Districts Are Linked To Above Entries*

District 10 Per Pupil Rate for FY21	
District 10 Per Pupil Rate for FY20	
School District 3 (Enter Name)	
School District 4 (Enter Name)	
School District 5 (Enter Name)	
TOTAL ENROLLMENT	
REVENUE PER PUPIL	GenEd 17,064
EXPENSES PER PUPIL	17,123

CASH FLOW ADJUSTMENTS

OPERATING ACTIVITIES	
- Add Back Depreciation	
- Other	
Total Operating Activities	
INVESTMENT ACTIVITIES	
- Subtract Property & Equipment	
- Other	
Total Investment Activities	
FINANCING ACTIVITIES	
- Add Expected Proceeds from Loan or Line(s) of Credit	
- Other	
Total Financing Activities	

Total Cash Flow Adjustments

NET CASH INCOME

Beginning Cash Balance

ENDING CASH BALANCE

FY20 ACTUALS	FY21 TOTAL BUDGET
11,938,937	12,212,191
10,856,688	12,183,069
1,082,249	29,122
508	536
	536

FY20 TOTAL - ACTUALS	FY21 TOTAL - BUDGET	% Change from FY20 to FY21
----------------------	---------------------	----------------------------

8,206,913	8,641,928	5.3%
-	-	
-	-	
-	-	
-	-	
8,206,913	8,641,928	

1,126,994	1,068,471	-5.2%
-----------	-----------	-------

-	-	
103,448	-	-100.0%
1,962,460	1,983,534	1.1%
11,399,815	11,693,933	

53,876	49,000	-9.1%
310,892	249,240	-19.8%
63,234	60,000	-5.1%
-	-	

-	-	
-	-	
-	-	
428,002	358,240	

958	52,500	5380.2%
39,464	39,464	0.0%
28,257	3,030	-89.3%
-	-	
-	-	
42,441	45,024	6.1%
-	20,000	
111,120	160,018	

11,938,937	12,212,191	
------------	------------	--

164,000	167,280	2.0%
365,824	421,100	15.1%
253,820	281,762	11.0%
-	-	
103,000	105,060	2.0%
474,440	532,419	12.2%
1,361,084	1,507,621	

2,641,818	3,150,400	19.3%
406,049	400,000	-1.5%
-	-	
-	-	
972,506	1,327,501	36.5%
214,906	172,278	-19.8%
-	81,600	
130,790	112,336	-14.1%
4,366,069	5,244,115	

-	-	
-	-	
1,600	1,900	18.8%
-	-	
-	-	
1,600	1,900	

5,728,753	6,753,637	
------------------	------------------	--

492,648	569,075	15.5%
569,405	764,680	34.3%
54,403	81,862	50.5%
1,116,456	1,415,617	

6,845,209	8,169,254	
------------------	------------------	--

210,148	178,000	-15.3%
100,000	75,000	-25.0%
-	-	
-	-	
-	-	
8,240	8,200	-0.5%
16,900	16,900	0.0%
-	-	
231,342	166,500	-28.0%
566,630	444,600	

52,985	45,800	-13.6%
102,965	138,584	34.6%
539	2,000	271.1%
65,967	75,000	13.7%
-	-	
2,128	4,000	88.0%
8,086	8,760	8.3%
124,958	118,960	-4.8%

42,484	43,200	1.7%
42,000	38,620	-8.0%
-	-	
13,500	12,500	-7.4%
100,452	97,788	-2.7%
162,290	160,000	-1.4%
145,000	150,000	3.4%
9,000	10,000	11.1%
1,933	5,000	158.7%
23,426	30,000	28.1%
20,351	100,000	391.4%
50,518	50,500	0.5%
968,582	1,090,712	

68,724	82,134	19.5%
173,351	167,400	-3.4%
1,962,665	1,962,665	0.0%
51,102	26,304	-48.5%
-	-	
-	-	
90,425	110,000	21.6%
2,346,267	2,348,503	

130,000	130,000	0.0%
-	-	

10,856,688	12,183,069	
-------------------	-------------------	--

1,082,249	29,122	-97.3%
------------------	---------------	---------------

SpEd	Total
31,468	22,784

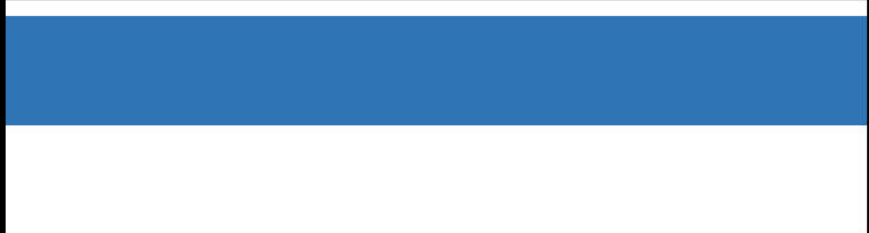
31,327	22,730
--------	---------------

130,000	130,000
-	
130,000	130,000
179,494	70,400
-	20,000
179,494	90,400
-	
-	-
-	-

(49,494)	39,600
1,032,756	68,722
1,644,895	4,209,055
2,677,651	4,277,777

Assumptions

DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable



Enrollment: GenEd 536 @ FY21 rate \$16,123

SpEd @ 62 students

Additional Per Pupil State Funding - not included in FY21 state budget
Facilities funding: Lesser of 30% of GenEd Per Pupil or full cost of lease

Based on \$1,000 for students in over 60% category.
Based on enrollment x \$500/student
Title II & IV funding

Contributions
Erate
Interest @ 0.1%

NYSTL, NYSSL, NYSLIBL
In-Kind

List exact titles and staff FTE"s (Full time equiulivalent)

Executive Director

Principal, Deputy Principal, Dean of Students, Dean of Students & Instruction

PT Director of Assessment, Singapore Math Specialist, Reading Interventionist/Coach, SpEd Coordinator

Director of Operations

Business Mgr, Parent Coordinator, Operations Associate x8

Teachers, teacher social workers

SpEd teachers

Budgeted under "other professional consulting"

RTI, Fencing instructors, Chess instructors

Building Assistants, PT Lunch Aides

Social Worker Supervisor

Stipends for summer chess & literacy, plus school year literacy program, FY21 signing bonuses

Social Security, Medicare, NYS SUI

Health, Vision, Dental @ 10% increase

401k match + fees (assuming similar match as FY20 ~\$30k, plus 3% of all new hires.

Annual Audit, Financial Management Consultant (CSBM)

Placeholder

Payroll fees

SpEd collaborative

Arts consultant: Bronx Arts \$13k/mo @ 10mo; GM Chess \$2500/mo @ 9mo

Board expenses/development

Classroom, art, chess, & fencing supplies, classroom libraries, student software (IO Ed \$15k), NYSTL/NYSSL/NYSLIB

Textbooks & workbooks

Non-capitalized furniture

Phone

Internet \$17k, Charter Tech \$82k plus \$10k misc installation services, website maintenance \$4500, misc supplies \$5k

NWEA \$7k, UChicago/STEP \$23k usual program PLUS assessment analysis, NYC Charter Center \$5200, TNTP testing/assessment :

Field trips \$3k, Chess Events \$30k, Fencing Events \$5k
Provided by city
Uniforms, parent outreach/education
Supplies \$45k, postage \$4500, copier lease \$48k, printing/copying
Professional Development \$125k, tuition reimbursements \$20k, team building \$15k
Staff recruitment
Student recruitment, marketing
School food
Staff travel
Fundraising consultant, moves from part-time to full-time in FY21
Bank fees \$250, contingency \$50k

Insurance: Commercial \$86/student, Umbrella \$28/student,
For both buildings
Rent (including deferred rent), \$1.26MM Walker, \$723k 3rd Ave, less \$20k deferred rent
R&M, monthly maintenance contracts

Utilities

Depreciation

Computers & student chromebooks \$29k, Lottery & Database \$30k, Furniture & Equip \$10k

In-Kind revenue

Escrow account at required level

As of April 2020 finance report
For June 30, 2021

