



**Board of Trustees
The Williamsburg Charter High School**

Auditors' Communication on Internal Control

In planning and performing our audit of the financial statements of The Williamsburg Charter High School (the "School") as of and for the year ended June 30, 2020, in accordance with auditing standards generally accepted in the United States of America, we considered the School's internal control over financial reporting ("internal control") as a basis for designing 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 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.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

We did not identify any deficiencies in internal control that we consider to be material weaknesses as defined above.

This communication is intended solely for the information and use of the management, the Board of Trustees, federal and local awarding agencies, The State Education Department of the State University of New York, and others within the School, and is not intended to be used by anyone other than these specified parties.

We would like to take this opportunity to acknowledge the courtesy and assistance extended to us by the personnel of the School during the course of our audit.

PKF O'Connor Davies, LLP

Harrison, New York
October 19, 2020

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The Williamsburg Charter High School

Financial Statements

June 30, 2020 and 2019

Independent Auditors' Report

Board of Trustees
The Williamsburg Charter High School

Report on the Financial Statements

We have audited the accompanying financial statements of The Williamsburg Charter High 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 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.

Auditors' 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the 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 19, 2020, on our consideration of the 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 the 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.

PKF O'Connor Davies, LLP

Harrison, New York
October 19, 2020

The Williamsburg Charter High School

Statements of Financial Position

	June 30,	
	2020	2019
ASSETS		
Current Assests		
Cash	\$ 9,590,564	\$ 6,083,626
Grants and contracts receivable	618,070	355,517
Prepaid expenses	155,872	211,898
Total Current Assets	10,364,506	6,651,041
Investments	2,569,905	2,538,753
Property and equipment, net	2,047,095	2,194,138
Security deposits	1,523,923	1,523,923
Restricted cash	101,025	81,166
	\$ 16,606,454	\$ 12,989,021
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 103,984	\$ 183,159
Accrued payroll and payroll taxes	862,228	840,162
Deferred rent, current portion	570,601	661,025
Refundable advances	-	57,154
Total Current Liabilities	1,536,813	1,741,500
Paycheck Protection Program loan payable	2,022,511	-
Deferred rent	9,346,698	8,595,249
Total Liabilities	12,906,022	10,336,749
Net assets, without donor restrictions	3,700,432	2,652,272
	\$ 16,606,454	\$ 12,989,021

See notes to financial statements

The Williamsburg Charter High School

Statements of Activities

	Year Ended June 30,	
	2020	2019
REVENUE AND SUPPORT		
State and local per pupil operating revenue	\$ 16,570,834	\$ 15,761,887
Federal grants	583,516	558,026
State grants	76,394	73,344
Interest income	47,108	90,783
Other income	142,378	262,921
Total Revenue and Support	17,420,230	16,746,961
 EXPENSES		
Program Services		
Regular education	12,519,993	12,558,887
Special education	1,804,484	1,977,383
Total Program Services	14,324,477	14,536,270
Supporting Services		
Management and general	2,047,593	2,335,297
Total Expenses	16,372,070	16,871,567
Change in Net Assets	1,048,160	(124,606)
 NET ASSETS		
Beginning of year	2,652,272	2,776,878
End of year	\$ 3,700,432	\$ 2,652,272

See notes to financial statements

The Williamsburg Charter High School

Statement of Functional Expenses
Year Ended June 30, 2020

	No. of Positions	Program Services			Management and General	
		Regular Education	Special Education	Total		Total
Personnel Services Costs						
Administrative staff personnel	41	\$ 1,860,955	\$ 220,544	\$ 2,081,499	\$ 104,426	\$ 2,185,925
Instructional personnel	89	5,008,978	593,624	5,602,602	281,074	5,883,676
Non-Instructional personnel	15	403,904	47,868	451,772	22,665	474,437
Total Personnel Services Costs	<u>145</u>	<u>7,273,837</u>	<u>862,036</u>	<u>8,135,873</u>	<u>408,165</u>	<u>8,544,038</u>
Fringe benefits and payroll taxes		1,289,602	141,638	1,431,240	67,065	1,498,305
Retirement		71,520	7,855	79,375	3,719	83,094
Legal services		-	-	-	150,000	150,000
Accounting and audit services		-	-	-	40,998	40,998
Other purchased/professional/consulting services		190,626	126,717	317,343	101,441	418,784
Building lease		2,659,909	466,456	3,126,365	548,772	3,675,137
Repairs and maintenance		3,517	312	3,829	386,043	389,872
Insurance		160,221	19,429	179,650	15,238	194,888
Utilities		241,737	40,948	282,685	7,039	289,724
Supplies and materials		131,095	28,372	159,467	20,582	180,049
Equipment and furnishings		24,135	21,295	45,430	4,874	50,304
Staff development		28,348	6,207	34,555	2,414	36,969
Marketing and recruiting		54,422	10,318	64,740	16,186	80,926
Technology		-	-	-	186,022	186,022
Student services		161,937	25,336	187,273	-	187,273
Office expense		54,554	16,991	71,545	12,246	83,791
Depreciation and amortization		163,460	28,992	192,452	22,738	215,190
Other		11,073	1,582	12,655	54,051	66,706
Total Expenses		<u>\$ 12,519,993</u>	<u>\$ 1,804,484</u>	<u>\$ 14,324,477</u>	<u>\$ 2,047,593</u>	<u>\$ 16,372,070</u>

See notes to financial statements

The Williamsburg Charter High School

Statement of Functional Expenses
Year Ended June 30, 2019

	No. of Positions	Program Services			Management and General	Total
		Regular Education	Special Education	Total		
Personnel Services Costs						
Administrative staff personnel	38	\$ 1,735,234	\$ 205,646	\$ 1,940,880	\$ 97,371	\$ 2,038,251
Instructional personnel	72	4,789,084	567,564	5,356,648	268,736	5,625,384
Non-Instructional personnel	10	359,785	42,639	402,424	20,189	422,613
Total Personnel Services Costs	<u>120</u>	<u>6,884,103</u>	<u>815,849</u>	<u>7,699,952</u>	<u>386,296</u>	<u>8,086,248</u>
Fringe benefits and payroll taxes		1,313,330	144,244	1,457,574	68,299	1,525,873
Retirement		48,500	5,327	53,827	2,522	56,349
Legal services		-	-	-	150,000	150,000
Accounting and audit services		-	-	-	55,475	55,475
Other purchased/professional/consulting services		498,497	331,372	829,869	265,274	1,095,143
Building lease		2,659,906	466,456	3,126,362	548,775	3,675,137
Repairs and maintenance		4,408	391	4,799	483,843	488,642
Insurance		190,446	23,094	213,540	18,113	231,653
Utilities		263,288	44,598	307,886	7,667	315,553
Supplies and materials		131,340	29,339	160,679	23,014	183,693
Equipment and furnishings		18,352	16,191	34,543	3,706	38,249
Staff development		38,309	8,387	46,696	3,261	49,957
Marketing and recruiting		24,146	4,578	28,724	7,181	35,905
Technology		-	-	-	225,239	225,239
Student services		252,936	40,636	293,572	2,783	296,355
Office expense		46,550	14,498	61,048	10,449	71,497
Depreciation and amortization		174,384	30,929	205,313	24,259	229,572
Other		10,392	1,494	11,886	49,141	61,027
Total Expenses		<u>\$ 12,558,887</u>	<u>\$ 1,977,383</u>	<u>\$ 14,536,270</u>	<u>\$ 2,335,297</u>	<u>\$ 16,871,567</u>

See notes to financial statements

The Williamsburg Charter High School

Statements of Cash Flows

	Year Ended June 30,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,048,160	\$ (124,606)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	215,190	229,572
Deferred rent	661,025	748,815
Changes in operating assets and liabilities		
Grants and contracts receivable	(262,553)	241,473
Prepaid expenses	56,026	(172,189)
Accounts payable and accrued expenses	(79,175)	(13,917)
Accrued payroll and payroll taxes	22,066	134,776
Refundable advances	(57,154)	37,798
Net Cash from Operating Activities	1,603,585	1,081,722
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(68,147)	(151,960)
Purchases of investments	(31,152)	(58,482)
Net Cash from Investing Activities	(99,299)	(210,442)
CASH FLOWS FROM FINANCING ACTIVITY		
Proceeds from Paycheck Protection Program loan	2,022,511	-
Net Change in Cash and Restrctited Cash	3,526,797	871,280
CASH AND RESTRICTED CASH		
Beginning of year	6,164,792	5,293,512
End of year	\$ 9,691,589	\$ 6,164,792
The following table provides a reconciliation of cash and restricted cash within the statements of financial position		
Cash	\$ 9,590,564	\$ 6,083,626
Restricted cash	101,025	81,166
	\$ 9,691,589	\$ 6,164,792

See notes to financial statements

The Williamsburg Charter High School

Notes to Financial Statements
June 30, 2020 and 2019

1. Organization and Tax Status

The Williamsburg Charter High School (the "School") is a New York State, not-for-profit educational corporation that operates as a charter school in the borough of Brooklyn, New York. On February 23, 2004, the Board of Regents of the University of the State of New York ("Board of Regents") for and on behalf of the State Education Department granted the School a provisional charter valid for a term of five years from the effective date of February 23, 2004 and renewable upon expiration. On May 8, 2018 the Board of Regents approved the transfer of the School's charter from the NYC Department of Education to the Board of Regents effective for the 2018-2019 school year. On April 9, 2019, the Board of Regents approved and issued the renewal to the charter for a period of five years effective until June 30, 2024. The School's mission is to equip students with the academic and character skills necessary to succeed in high school, college and the competitive world beyond. The School provided education to approximately 930 students in ninth through twelfth grades during the 2019-2020 academic year.

The New York City Department of Education provides free and reduced-price lunches and transportation directly to a majority of the School's students. Such costs are not included in these financial statements.

Except for taxes that may be due for unrelated business income, the School is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state and local income taxes under comparable laws.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which 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 revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Adoption of New Accounting Policies

Recognition of Contributions

Effective July 1, 2019, the School adopted Accounting Standard Update ("ASU") 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This guidance provides a framework for evaluating whether contributions and grants should be accounted for as exchange transactions or as nonexchange transactions. Analysis of various provisions of this standard resulted in no significant changes in the way the School recognizes contributions and grants, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis.

The Williamsburg Charter High School

Notes to Financial Statements
June 30, 2020 and 2019

2. Summary of Significant Accounting Policies *(continued)*

Adoption of New Accounting Policies (continued)

Restricted Cash

In November 2016, the Financial Accounting Standards Board issued ASU 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash. ASU 2016-18 requires significant changes regarding how restricted cash is classified and presented on the statement of cash flows. On January 1, 2019, the School adopted the new guidance regarding the presentation and classification of restricted cash. The guidance requires the School to 1) include restricted cash and restricted cash equivalents in the cash and cash equivalent balances on the statements of cash flows, 2) provide a reconciliation between the statements of financial position and the statements of cash flows when more than one line item for cash, cash equivalents, restricted cash, and restricted cash equivalents is presented on the statements of financial position, 3) eliminate the presentation of transfers between restricted cash and cash, and 4) include disclosures about the nature of the restrictions for material balances. Adoption of the ASU resulted in a change in the accounting for restricted cash on the statements of cash flows.

Net Asset Presentation

Resources for various purposes are classified for accounting and reporting purposes into net asset categories established according to nature and purpose as follows:

Net assets without donor restrictions - consist of resources available for the general support of the School's operations. Net assets without donor restrictions may be used at the discretion of the School's management and Board of Trustees.

Net assets with Donor Restrictions – represents amounts restricted by donors for specific activities of the School or to be used at a future date. The School records contributions as net assets with donor restrictions if they are received with donor stipulations that limit their use either through purpose or time restrictions. When a donor restriction expires, that is, when a time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are classified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. The School had no net assets with donor restrictions as of June 30, 2020 and 2019.

Fair Value Measurements

The School follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The Williamsburg Charter High School

Notes to Financial Statements
June 30, 2020 and 2019

2. Summary of Significant Accounting Policies (*continued*)

Investment Valuation

Investments consist of certificate of deposits and money market accounts which are recorded at fair value.

Investment Income Recognition

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of change in net assets.

Restricted Cash

Under the provisions of its charter, the School established an escrow account to pay for legal and audit expenses that would be associated with a dissolution, should it occur.

Property and Equipment

The School follows the practice of capitalizing all expenditures for property and equipment with costs in excess of \$5,000 and a useful life in excess of one year. Leasehold improvements are amortized over the shorter of the term of the lease, inclusive of all renewal periods, which are reasonably assured, or the estimated useful life of the asset which is thirty years. Purchased property and equipment are recorded at cost at the date of acquisition. Minor costs of maintenance and repairs are expensed as incurred. All property and equipment purchased with government funding is capitalized, unless the government agency retains legal title to such assets, in which case it is expensed as incurred.

Depreciation and amortization is recognized on the straight-line method over the estimated useful lives of such assets as follows:

Equipment	5 years
Furniture and fixtures	5 years
Software	5 years

Property and equipment are reviewed for impairment if the use of the asset significantly changes or another indicator of possible impairment is identified. If the carrying amount for the asset is not recoverable, the asset is written down to its fair value. There were no asset impairments for the years ended June 30, 2020 and 2019.

Refundable Advances

The School records certain government operating revenue as refundable advances until related services are performed, at which time they are recognized as revenue.

The Williamsburg Charter High School

Notes to Financial Statements
June 30, 2020 and 2019

2. Summary of Significant Accounting Policies (*continued*)

Revenue and support

Revenue from the state and local governments resulting from the School's charter status and based on the number of students enrolled is recorded when services are performed in accordance with the charter agreement. Federal and other state and local funds are recorded when expenditures are incurred and billable to the government agency.

Contributions are recognized when the donor makes a promise to give to the School that is, in substance, unconditional. Grants and other contributions of cash are reported as temporarily restricted support if they are received with donor stipulations. Restricted contributions and grants that are made to support the School's current year activities are recorded as unrestricted revenue. Contributions of assets other than cash are recorded at their estimated fair value at the date of donation.

Marketing and Recruiting

Marketing and recruiting costs are expensed as incurred for staff and student recruitment. Marketing and recruiting expense for the years ended June 30, 2020 and 2019 was \$80,926 and \$35,905.

Functional Expense Allocation

The majority of expenses can generally be directly identified with the program or supporting service to which they relate and are charged accordingly. Other expenses by function have been allocated among program and supporting services classifications on the basis of periodic time and expense studies and other basis as determined by management of the School to be appropriate.

Accounting for Uncertainty in Income Taxes

The School recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the School had no uncertain tax positions that would require financial statement recognition or disclosure. The School is no longer subject to examinations by the applicable taxing jurisdictions for years prior to June 30, 2017.

Deferred Rent

The School records its rent in accordance with U.S. GAAP guidance whereby all rental payments, including fixed rent increases, are recognized on a straight-line basis as an offset to rent expense. The difference between the straight-line rent expense and the required lease payments, as well as any unamortized lease incentives, is reflected in deferred rent in the accompanying statements of financial position.

The Williamsburg Charter High School

Notes to Financial Statements
June 30, 2020 and 2019

2. Summary of Significant Accounting Policies *(continued)*

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 19, 2020.

3. Grants and Contracts Receivable

Grants and contracts receivable consist of federal, state, city entitlements and grants. The School expects to collect these receivables within one year and has not provided an allowance for doubtful accounts.

4. Fair Value of Investments

The School's investments as of June 30, 2020 and 2019 consisted of certificates of deposits and money market accounts in the amounts of \$2,569,905 and \$2,538,753. Interest income from investments as reported in the statements of activities for the years ended June 30, 2020 and 2019 was \$47,108 and \$90,783.

5. Property and Equipment

Property and equipment consisted of the following at June 30:

	2020	2019
Furniture and fixtures	\$ 71,772	\$ 222,760
Equipment	475,039	600,717
Software	174,780	212,167
Leasehold improvements	<u>2,574,840</u>	<u>2,530,390</u>
	3,296,431	3,566,034
Accumulated depreciation and amortization	<u>(1,249,336)</u>	<u>(1,371,896)</u>
	<u>\$ 2,047,095</u>	<u>\$ 2,194,138</u>

Assets with a cost basis and accumulated depreciation of \$337,750 were disposed of during the year ended June 30, 2020.

6. Liquidity and Availability

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, are comprised of the following at June 30:

	2020	2019
Cash	\$ 9,590,564	\$ 6,083,626
Grants and contracts receivable	618,070	355,517
	<u>\$ 10,208,634</u>	<u>\$ 6,439,143</u>

The Williamsburg Charter High School

Notes to Financial Statements
June 30, 2020 and 2019

6. Liquidity and Availability (*continued*)

As part of the School's liquidity management plan, the status of grants and contracts receivable is monitored regularly and any excess cash is held in money markets and certificate of deposits until it is required for operational use.

7. Employee Benefit Plan

The School maintains a defined contribution 403(b) plan on behalf of its employees. The School provides matching contributions up to 4% of annual compensation on a discretionary basis. The School's match for the years ended June 30, 2020 and 2019 amounted to \$83,094 and \$56,349.

8. Concentration of Credit Risk

Financial instruments that potentially subject the School to concentrations of credit and market risk consist principally of cash and cash equivalents on deposit with financial institutions, which from time to time may exceed the Federal Deposit Insurance Corporation ("FDIC") limit. The School does not believe that a significant risk of loss due to the failure of a financial institution presently exists. As of June 30, 2020 and 2019, approximately \$9,191,000 and \$5,915,000 of cash was maintained with two institutions in excess of FDIC limits.

9. Concentration of Revenue and Support

The School receives a substantial portion of its revenue and support from the New York City Department of Education. For the years ended June 30, 2020 and 2019, the School received approximately 95% and 94% of its total revenue and support from the New York City Department of Education. If the charter school laws were modified, reducing or eliminating these revenues, the School's finances could be materially adversely affected.

10. Commitment

In March 2009, the School entered into a lease agreement expiring July 31, 2039 to lease new facilities for the school located at 198-202 Varet Street, Brooklyn, New York. The School occupied the space September 1, 2010.

The lease provides for rent escalations and the School is responsible for utilities, real estate taxes, and other operating expenses.

The future minimum lease payments under this lease is as follows for the years ending June 30:

2021	\$ 3,104,536
2022	3,197,672
2023	3,293,602
2024	3,392,410
2025	3,494,183
Thereafter	66,937,642
	<u>\$ 83,420,045</u>

The Williamsburg Charter High School

Notes to Financial Statements
June 30, 2020 and 2019

10. Commitment (*continued*)

Rent expense is recognized on the straight-line basis. The differences between cash payments under the lease agreement and the straight-line rent have been recognized as deferred rent in the accompanying statements of financial position from inception of the lease. The difference between rent cash payments and straight-line rent recorded in the statements of financial position amounted to \$661,025 and \$748,815 for the years ended June 30, 2020 and 2019.

Rent expense under the operating lease for the years ended June 30, 2020 and 2019 was \$3,675,137.

11. Paycheck Protection Program Loan Payable

On May 2, 2020, the School qualified for and received a loan pursuant to the Paycheck Protection Program ("PPP"), a program implemented by the U.S. Small Business Administration ("SBA") under the Coronavirus Aid, Relief, and Economic Security Act, from a qualified PPP lender, for an aggregate principal amount of \$2,022,511 (the "PPP Loan"). The PPP Loan bears interest at a fixed rate of 1.0% per annum, with the first six months of interest deferred, has a term of five years, and is unsecured and guaranteed by the U.S. Small Business Administration. The principal amount of the PPP Loan is subject to forgiveness under the PPP upon the School's request to the extent that the PPP Loan proceeds are used to pay expenses permitted by the PPP, including payroll costs, covered rent and mortgage obligations, and covered utility payments incurred by the School. The School intends to apply for forgiveness of the PPP Loan with respect to these covered expenses. The School believes that most, if not all, of the PPP Loan will meet the requirements for debt forgiveness. To the extent that all or part of the PPP Loan is not forgiven, the School will be required to pay interest on the PPP Loan through the date principal is repaid in full or maturity date.

The SBA has stated it will review the needs certification on all loans over \$2,000,000. After the review, the SBA may determine that the School did not meet the need criteria to apply for the PPP Loan. In such a circumstance, the School may be forced to return part or all of the PPP Loan proceeds plus pay the accrued and unpaid interest. The School believes it was eligible to receive the PPP Loan proceeds.

12. Contingency

Certain grants and contracts may be subject to audit by the funding sources. Such audits might result in disallowances of costs submitted for reimbursement. Management is of the opinion that such cost 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.

The Williamsburg Charter High School

Notes to Financial Statements
June 30, 2020 and 2019

13. Risks and Uncertainties

The School's operations and financial performance may be affected by the recent COVID-19 outbreak which has spread globally and is expected to adversely affect economic conditions throughout the world. If the outbreak continues and conditions worsen, the School may experience a disruption in operations as well as a decline in revenue activities. Economic uncertainty is related to the potential reduction and/or delays in state and local per pupil operating revenue, shortfalls and variations in enrollment, and operational and other changes that could increase expenses. The outbreak may adversely affect the School's activities, financial condition, results of operations, and cash flows. Management is closely monitoring the impact of COVID-19 and believes the School is taking appropriate actions to mitigate the negative impact. However, management is unable to estimate the financial impact, if any, related to this matter.



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

Independent Auditors' Report

**Board of Trustees
The Williamsburg Charter High 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 The Williamsburg Charter High 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 the financial statements, and have issued our report thereon dated October 19, 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 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 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 the 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.

PKF O'Connor Davies, LLP

Harrison, New York
October 19, 2020



Annual Financial Statement Audit Report

for Board of Regents Authorized Charter Schools

School Name:	Charter School Name
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:	-
School Fiscal Contact Name:	Kathy Fernandez
School Fiscal Contact Email:	[REDACTED]
School Fiscal Contact Phone:	[REDACTED]
School Audit Firm Name:	PKF O'Connor Davies, LLP
School Audit Contact Name:	Joseph X. Ciorciari
School Audit Contact Email:	[REDACTED]
School Audit Contact Phone:	[REDACTED]
Audit Period:	2019-20
Prior Year:	2018-19

The following items are required to be included:

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

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

Item	If not included, state the reason(s) below (if not applicable fill in N/A):
Management Letter	
Management Letter Response	N/A
Form 990	Not yet completed for FY 2020
Federal Single Audit (A-133)	N/A
Corrective Action Plan	N/A

Charter School Name
Statement of Financial Position
as of June 30

	<u>2020</u>	<u>2019</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 9,590,564	\$ 6,083,626
Grants and contracts receivable	618,070	355,517
Accounts receivables	-	-
Prepaid Expenses	155,872	211,898
Contributions and other receivables	-	-
Other current assets	-	-
TOTAL CURRENT ASSETS	10,364,506	6,651,041
<u>NON-CURRENT ASSETS</u>		
Property, Building and Equipment, net	\$ 2,047,095	\$ 2,194,138
Restricted Cash	101,025	81,166
Security Deposits	1,523,923	1,523,923
Other Non-Current Assets	2,569,905	2,538,753
TOTAL NON-CURRENT ASSETS	6,241,948	6,337,980
TOTAL ASSETS	<u>16,606,454</u>	<u>12,989,021</u>
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 103,984	\$ 183,159
Accrued payroll, payroll taxes and benefits	862,228	840,162
Current Portion of Loan Payable	-	-
Due to Related Parties	-	-
Refundable Advances	-	57,154
Deferred Revenue	570,601	661,025
Other Current Liabilities	-	-
TOTAL CURRENT LIABILITIES	1,536,813	1,741,500
<u>LONG-TERM LIABILITIES</u>		
Loan Payable; Due in More than One Year	\$ 2,022,511	\$ -
Deferred Rent	9,346,698	8,595,249
Due to Related Party	-	-
Other Long-Term Liabilities	-	-
TOTAL LONG-TERM LIABILITIES	11,369,209	8,595,249
TOTAL LIABILITIES	<u>12,906,022</u>	<u>10,336,749</u>
<u>NET ASSETS</u>		
Unrestricted	\$ 3,700,432	\$ 2,652,272
Temporarily restricted	-	-
Permanently restricted	-	-
TOTAL NET ASSETS	<u>3,700,432</u>	<u>2,652,272</u>
TOTAL LIABILITIES AND NET ASSETS	<u>16,606,454</u>	<u>12,989,021</u>

Charter School Name
Statement of Activities
as of June 30

	2020			2019
	Unrestricted	Temporarily Restricted	Total	Total
OPERATING REVENUE				
State and Local Per Pupil Revenue - Reg. Ed	\$ 15,204,206	\$ -	\$ 15,204,206	\$ 14,395,939
State and Local Per Pupil Revenue - SPED	1,366,628	-	1,366,628	1,365,948
State and Local Per Pupil Facilities Revenue	-	-	-	-
Federal Grants	583,516	-	583,516	558,026
State and City Grants	76,394	-	76,394	73,344
Other Operating Income	142,378	-	142,378	261,908
Food Service/Child Nutrition Program	-	-	-	1,013
TOTAL OPERATING REVENUE	17,373,122	-	17,373,122	16,656,178
EXPENSES				
Program Services				
Regular Education	\$ 12,519,993	\$ -	\$ 12,519,993	\$ 12,558,887
Special Education	1,804,484	-	1,804,484	1,977,383
Other Programs	-	-	-	-
Total Program Services	14,324,477	-	14,324,477	14,536,270
Management and general	2,047,593	-	2,047,593	2,335,297
Fundraising	-	-	-	-
TOTAL EXPENSES	16,372,070	-	16,372,070	16,871,567
SURPLUS / (DEFICIT) FROM OPERATIONS	1,001,052	-	1,001,052	(215,389)
SUPPORT AND OTHER REVENUE				
Interest and Other Income	\$ 47,108	\$ -	\$ 47,108	\$ 90,783
Contributions and Grants	-	-	-	-
Fundraising Support	-	-	-	-
Investments	-	-	-	-
Donated Services	-	-	-	-
Other Support and Revenue	-	-	-	-
TOTAL SUPPORT AND OTHER REVENUE	47,108	-	47,108	90,783
Net Assets Released from Restrictions / Loss on Disposal of Assets	\$ -	\$ -	\$ -	\$ -
CHANGE IN NET ASSETS	1,048,160	-	1,048,160	(124,606)
NET ASSETS - BEGINNING OF YEAR	\$ 2,652,272	\$ -	\$ 2,652,272	\$ 2,776,878
PRIOR YEAR/PERIOD ADJUSTMENTS	-	-	-	-
NET ASSETS - END OF YEAR	\$ 3,700,432	\$ -	\$ 3,700,432	\$ 2,652,272

Charter School Name
Statement of Cash Flows

as of June 30

	2020	2019
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 1,048,160	\$ (124,606)
Revenues from School Districts	-	-
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	215,190	229,572
Grants Receivable	(262,553)	241,473
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	56,026	(172,189)
Accounts Payable	(79,175)	(13,917)
Accrued Expenses	-	-
Accrued Liabilities	22,066	134,776
Contributions and fund-raising activities	-	-
Miscellaneous sources	-	-
Deferred Revenue	-	-
Interest payments	-	-
Other	661,025	748,815
Other	(57,154)	37,798
NET CASH PROVIDED FROM OPERATING ACTIVITIES	\$ 1,603,585	\$ 1,081,722
CASH FLOWS - INVESTING ACTIVITIES		
Purchase of equipment	(68,147)	(151,960)
Other	(31,152)	(58,482)
NET CASH PROVIDED FROM INVESTING ACTIVITIES	\$ (99,299)	\$ (210,442)
CASH FLOWS - FINANCING ACTIVITIES		
Principal payments on long-term debt	-	-
Other	2,022,511	-
NET CASH PROVIDED FROM FINANCING ACTIVITIES	\$ 2,022,511	\$ -
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ 3,526,797	\$ 871,280
Cash at beginning of year	6,164,792	5,293,512
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 9,691,589	\$ 6,164,792

Charter School Name
Statement of Functional Expenses
as of June 30

		2020							2019	
		Program Services				Supporting Services				
No. of Positions		Regular Education	Special Education	Other Education	Total	Fundraising	Management and General	Total	Total	
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Personnel Services Costs										
Administrative Staff Personnel	41.00	1,860,955	220,544	-	2,081,499	-	104,426	104,426	2,185,925	2,038,251
Instructional Personnel	89.00	5,008,978	593,624	-	5,602,602	-	281,074	281,074	5,883,676	5,625,384
Non-Instructional Personnel	15.00	403,904	47,868	-	451,772	-	22,665	22,665	474,437	422,613
Total Salaries and Staff	145.00	7,273,837	862,036	-	8,135,873	-	408,165	408,165	8,544,038	8,086,248
Fringe Benefits & Payroll Taxes		1,289,602	141,638	-	1,431,240	-	67,065	67,065	1,498,305	1,525,873
Retirement		71,520	7,855	-	79,375	-	3,719	3,719	83,094	56,349
Management Company Fees		-	-	-	-	-	-	-	-	-
Legal Service		-	-	-	-	-	150,000	150,000	150,000	150,000
Accounting / Audit Services		-	-	-	-	-	40,998	40,998	40,998	55,475
Other Purchased / Professional / Consulting Services		190,626	126,717	-	317,343	-	101,441	101,441	418,784	1,095,143
Building and Land Rent / Lease		2,659,909	466,456	-	3,126,365	-	548,772	548,772	3,675,137	3,675,137
Repairs & Maintenance		3,517	312	-	3,829	-	386,043	386,043	389,872	488,642
Insurance		160,221	19,429	-	179,650	-	15,238	15,238	194,888	231,653
Utilities		241,737	40,948	-	282,685	-	7,039	7,039	289,724	315,553
Supplies / Materials		131,095	28,372	-	159,467	-	20,582	20,582	180,049	183,693
Equipment / Furnishings		24,135	21,295	-	45,430	-	4,874	4,874	50,304	38,249
Staff Development		28,348	6,207	-	34,555	-	2,414	2,414	36,969	49,957
Marketing / Recruitment		54,422	10,318	-	64,740	-	16,186	16,186	80,926	35,905
Technology		-	-	-	-	-	186,022	186,022	186,022	225,239
Food Service		-	-	-	-	-	-	-	-	743
Student Services		161,937	25,336	-	187,273	-	-	-	187,273	296,355
Office Expense		54,554	16,991	-	71,545	-	12,246	12,246	83,791	71,497
Depreciation		163,460	28,992	-	192,452	-	22,738	22,738	215,190	229,572
OTHER		11,073	1,582	-	12,655	-	54,051	54,051	66,706	60,284
Total Expenses		\$ 12,519,993	\$ 1,804,484	\$ -	\$ 14,324,477	\$ -	\$ 2,047,593	\$ 2,047,593	\$ 16,372,070	\$ 16,871,567

The Williamsburg Charter High School

Financial Statements

June 30, 2020 and 2019

Independent Auditors' Report

Board of Trustees
The Williamsburg Charter High School

Report on the Financial Statements

We have audited the accompanying financial statements of The Williamsburg Charter High 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 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.

Auditors' 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the 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 19, 2020, on our consideration of the 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 the 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.

PKF O'Connor Davies, LLP

Harrison, New York
October 19, 2020

The Williamsburg Charter High School

Statements of Financial Position

	June 30,	
	2020	2019
ASSETS		
Current Assets		
Cash	\$ 9,590,564	\$ 6,083,626
Grants and contracts receivable	618,070	355,517
Prepaid expenses	155,872	211,898
Total Current Assets	10,364,506	6,651,041
Investments	2,569,905	2,538,753
Property and equipment, net	2,047,095	2,194,138
Security deposits	1,523,923	1,523,923
Restricted cash	101,025	81,166
	\$ 16,606,454	\$ 12,989,021
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 103,984	\$ 183,159
Accrued payroll and payroll taxes	862,228	840,162
Deferred rent, current portion	570,601	661,025
Refundable advances	-	57,154
Total Current Liabilities	1,536,813	1,741,500
Paycheck Protection Program loan payable	2,022,511	-
Deferred rent	9,346,698	8,595,249
Total Liabilities	12,906,022	10,336,749
Net assets, without donor restrictions	3,700,432	2,652,272
	\$ 16,606,454	\$ 12,989,021

See notes to financial statements

The Williamsburg Charter High School

Statements of Activities

	Year Ended June 30,	
	2020	2019
REVENUE AND SUPPORT		
State and local per pupil operating revenue	\$ 16,570,834	\$ 15,761,887
Federal grants	583,516	558,026
State grants	76,394	73,344
Interest income	47,108	90,783
Other income	142,378	262,921
Total Revenue and Support	<u>17,420,230</u>	<u>16,746,961</u>
EXPENSES		
Program Services		
Regular education	12,519,993	12,558,887
Special education	1,804,484	1,977,383
Total Program Services	<u>14,324,477</u>	<u>14,536,270</u>
Supporting Services		
Management and general	<u>2,047,593</u>	<u>2,335,297</u>
Total Expenses	<u>16,372,070</u>	<u>16,871,567</u>
Change in Net Assets	1,048,160	(124,606)
NET ASSETS		
Beginning of year	<u>2,652,272</u>	<u>2,776,878</u>
End of year	<u>\$ 3,700,432</u>	<u>\$ 2,652,272</u>

See notes to financial statements

The Williamsburg Charter High School

Statement of Functional Expenses
Year Ended June 30, 2020

	No. of Positions	Program Services			Management and General	
		Regular Education	Special Education	Total		Total
Personnel Services Costs						
Administrative staff personnel	41	\$ 1,860,955	\$ 220,544	\$ 2,081,499	\$ 104,426	\$ 2,185,925
Instructional personnel	89	5,008,978	593,624	5,602,602	281,074	5,883,676
Non-Instructional personnel	15	403,904	47,868	451,772	22,665	474,437
Total Personnel Services Costs	<u>145</u>	<u>7,273,837</u>	<u>862,036</u>	<u>8,135,873</u>	<u>408,165</u>	<u>8,544,038</u>
Fringe benefits and payroll taxes		1,289,602	141,638	1,431,240	67,065	1,498,305
Retirement		71,520	7,855	79,375	3,719	83,094
Legal services		-	-	-	150,000	150,000
Accounting and audit services		-	-	-	40,998	40,998
Other purchased/professional/consulting services		190,626	126,717	317,343	101,441	418,784
Building lease		2,659,909	466,456	3,126,365	548,772	3,675,137
Repairs and maintenance		3,517	312	3,829	386,043	389,872
Insurance		160,221	19,429	179,650	15,238	194,888
Utilities		241,737	40,948	282,685	7,039	289,724
Supplies and materials		131,095	28,372	159,467	20,582	180,049
Equipment and furnishings		24,135	21,295	45,430	4,874	50,304
Staff development		28,348	6,207	34,555	2,414	36,969
Marketing and recruiting		54,422	10,318	64,740	16,186	80,926
Technology		-	-	-	186,022	186,022
Student services		161,937	25,336	187,273	-	187,273
Office expense		54,554	16,991	71,545	12,246	83,791
Depreciation and amortization		163,460	28,992	192,452	22,738	215,190
Other		11,073	1,582	12,655	54,051	66,706
Total Expenses		<u>\$ 12,519,993</u>	<u>\$ 1,804,484</u>	<u>\$ 14,324,477</u>	<u>\$ 2,047,593</u>	<u>\$ 16,372,070</u>

See notes to financial statements

The Williamsburg Charter High School

Statement of Functional Expenses
Year Ended June 30, 2019

	No. of Positions	Program Services			Management and General	Total
		Regular Education	Special Education	Total		
Personnel Services Costs						
Administrative staff personnel	38	\$ 1,735,234	\$ 205,646	\$ 1,940,880	\$ 97,371	\$ 2,038,251
Instructional personnel	72	4,789,084	567,564	5,356,648	268,736	5,625,384
Non-Instructional personnel	10	359,785	42,639	402,424	20,189	422,613
Total Personnel Services Costs	<u>120</u>	<u>6,884,103</u>	<u>815,849</u>	<u>7,699,952</u>	<u>386,296</u>	<u>8,086,248</u>
Fringe benefits and payroll taxes		1,313,330	144,244	1,457,574	68,299	1,525,873
Retirement		48,500	5,327	53,827	2,522	56,349
Legal services		-	-	-	150,000	150,000
Accounting and audit services		-	-	-	55,475	55,475
Other purchased/professional/consulting services		498,497	331,372	829,869	265,274	1,095,143
Building lease		2,659,906	466,456	3,126,362	548,775	3,675,137
Repairs and maintenance		4,408	391	4,799	483,843	488,642
Insurance		190,446	23,094	213,540	18,113	231,653
Utilities		263,288	44,598	307,886	7,667	315,553
Supplies and materials		131,340	29,339	160,679	23,014	183,693
Equipment and furnishings		18,352	16,191	34,543	3,706	38,249
Staff development		38,309	8,387	46,696	3,261	49,957
Marketing and recruiting		24,146	4,578	28,724	7,181	35,905
Technology		-	-	-	225,239	225,239
Student services		252,936	40,636	293,572	2,783	296,355
Office expense		46,550	14,498	61,048	10,449	71,497
Depreciation and amortization		174,384	30,929	205,313	24,259	229,572
Other		10,392	1,494	11,886	49,141	61,027
Total Expenses		<u>\$ 12,558,887</u>	<u>\$ 1,977,383</u>	<u>\$ 14,536,270</u>	<u>\$ 2,335,297</u>	<u>\$ 16,871,567</u>

See notes to financial statements

The Williamsburg Charter High School

Statements of Cash Flows

	Year Ended June 30,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,048,160	\$ (124,606)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	215,190	229,572
Deferred rent	661,025	748,815
Changes in operating assets and liabilities		
Grants and contracts receivable	(262,553)	241,473
Prepaid expenses	56,026	(172,189)
Accounts payable and accrued expenses	(79,175)	(13,917)
Accrued payroll and payroll taxes	22,066	134,776
Refundable advances	(57,154)	37,798
Net Cash from Operating Activities	1,603,585	1,081,722
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(68,147)	(151,960)
Purchases of investments	(31,152)	(58,482)
Net Cash from Investing Activities	(99,299)	(210,442)
CASH FLOWS FROM FINANCING ACTIVITY		
Proceeds from Paycheck Protection Program loan	2,022,511	-
Net Change in Cash and Restrctited Cash	3,526,797	871,280
CASH AND RESTRICTED CASH		
Beginning of year	6,164,792	5,293,512
End of year	\$ 9,691,589	\$ 6,164,792
The following table provides a reconciliation of cash and restricted cash within the statements of financial position		
Cash	\$ 9,590,564	\$ 6,083,626
Restricted cash	101,025	81,166
	\$ 9,691,589	\$ 6,164,792

See notes to financial statements

The Williamsburg Charter High School

Notes to Financial Statements
June 30, 2020 and 2019

1. Organization and Tax Status

The Williamsburg Charter High School (the "School") is a New York State, not-for-profit educational corporation that operates as a charter school in the borough of Brooklyn, New York. On February 23, 2004, the Board of Regents of the University of the State of New York ("Board of Regents") for and on behalf of the State Education Department granted the School a provisional charter valid for a term of five years from the effective date of February 23, 2004 and renewable upon expiration. On May 8, 2018 the Board of Regents approved the transfer of the School's charter from the NYC Department of Education to the Board of Regents effective for the 2018-2019 school year. On April 9, 2019, the Board of Regents approved and issued the renewal to the charter for a period of five years effective until June 30, 2024. The School's mission is to equip students with the academic and character skills necessary to succeed in high school, college and the competitive world beyond. The School provided education to approximately 930 students in ninth through twelfth grades during the 2019-2020 academic year.

The New York City Department of Education provides free and reduced-price lunches and transportation directly to a majority of the School's students. Such costs are not included in these financial statements.

Except for taxes that may be due for unrelated business income, the School is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state and local income taxes under comparable laws.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which 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 revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Adoption of New Accounting Policies

Recognition of Contributions

Effective July 1, 2019, the School adopted Accounting Standard Update ("ASU") 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This guidance provides a framework for evaluating whether contributions and grants should be accounted for as exchange transactions or as nonexchange transactions. Analysis of various provisions of this standard resulted in no significant changes in the way the School recognizes contributions and grants, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis.

The Williamsburg Charter High School

Notes to Financial Statements
June 30, 2020 and 2019

2. Summary of Significant Accounting Policies *(continued)*

Adoption of New Accounting Policies (continued)

Restricted Cash

In November 2016, the Financial Accounting Standards Board issued ASU 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash. ASU 2016-18 requires significant changes regarding how restricted cash is classified and presented on the statement of cash flows. On January 1, 2019, the School adopted the new guidance regarding the presentation and classification of restricted cash. The guidance requires the School to 1) include restricted cash and restricted cash equivalents in the cash and cash equivalent balances on the statements of cash flows, 2) provide a reconciliation between the statements of financial position and the statements of cash flows when more than one line item for cash, cash equivalents, restricted cash, and restricted cash equivalents is presented on the statements of financial position, 3) eliminate the presentation of transfers between restricted cash and cash, and 4) include disclosures about the nature of the restrictions for material balances. Adoption of the ASU resulted in a change in the accounting for restricted cash on the statements of cash flows.

Net Asset Presentation

Resources for various purposes are classified for accounting and reporting purposes into net asset categories established according to nature and purpose as follows:

Net assets without donor restrictions - consist of resources available for the general support of the School's operations. Net assets without donor restrictions may be used at the discretion of the School's management and Board of Trustees.

Net assets with Donor Restrictions – represents amounts restricted by donors for specific activities of the School or to be used at a future date. The School records contributions as net assets with donor restrictions if they are received with donor stipulations that limit their use either through purpose or time restrictions. When a donor restriction expires, that is, when a time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are classified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. The School had no net assets with donor restrictions as of June 30, 2020 and 2019.

Fair Value Measurements

The School follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The Williamsburg Charter High School

Notes to Financial Statements
June 30, 2020 and 2019

2. Summary of Significant Accounting Policies (*continued*)

Investment Valuation

Investments consist of certificate of deposits and money market accounts which are recorded at fair value.

Investment Income Recognition

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of change in net assets.

Restricted Cash

Under the provisions of its charter, the School established an escrow account to pay for legal and audit expenses that would be associated with a dissolution, should it occur.

Property and Equipment

The School follows the practice of capitalizing all expenditures for property and equipment with costs in excess of \$5,000 and a useful life in excess of one year. Leasehold improvements are amortized over the shorter of the term of the lease, inclusive of all renewal periods, which are reasonably assured, or the estimated useful life of the asset which is thirty years. Purchased property and equipment are recorded at cost at the date of acquisition. Minor costs of maintenance and repairs are expensed as incurred. All property and equipment purchased with government funding is capitalized, unless the government agency retains legal title to such assets, in which case it is expensed as incurred.

Depreciation and amortization is recognized on the straight-line method over the estimated useful lives of such assets as follows:

Equipment	5 years
Furniture and fixtures	5 years
Software	5 years

Property and equipment are reviewed for impairment if the use of the asset significantly changes or another indicator of possible impairment is identified. If the carrying amount for the asset is not recoverable, the asset is written down to its fair value. There were no asset impairments for the years ended June 30, 2020 and 2019.

Refundable Advances

The School records certain government operating revenue as refundable advances until related services are performed, at which time they are recognized as revenue.

The Williamsburg Charter High School

Notes to Financial Statements
June 30, 2020 and 2019

2. Summary of Significant Accounting Policies (*continued*)

Revenue and support

Revenue from the state and local governments resulting from the School's charter status and based on the number of students enrolled is recorded when services are performed in accordance with the charter agreement. Federal and other state and local funds are recorded when expenditures are incurred and billable to the government agency.

Contributions are recognized when the donor makes a promise to give to the School that is, in substance, unconditional. Grants and other contributions of cash are reported as temporarily restricted support if they are received with donor stipulations. Restricted contributions and grants that are made to support the School's current year activities are recorded as unrestricted revenue. Contributions of assets other than cash are recorded at their estimated fair value at the date of donation.

Marketing and Recruiting

Marketing and recruiting costs are expensed as incurred for staff and student recruitment. Marketing and recruiting expense for the years ended June 30, 2020 and 2019 was \$80,926 and \$35,905.

Functional Expense Allocation

The majority of expenses can generally be directly identified with the program or supporting service to which they relate and are charged accordingly. Other expenses by function have been allocated among program and supporting services classifications on the basis of periodic time and expense studies and other basis as determined by management of the School to be appropriate.

Accounting for Uncertainty in Income Taxes

The School recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the School had no uncertain tax positions that would require financial statement recognition or disclosure. The School is no longer subject to examinations by the applicable taxing jurisdictions for years prior to June 30, 2017.

Deferred Rent

The School records its rent in accordance with U.S. GAAP guidance whereby all rental payments, including fixed rent increases, are recognized on a straight-line basis as an offset to rent expense. The difference between the straight-line rent expense and the required lease payments, as well as any unamortized lease incentives, is reflected in deferred rent in the accompanying statements of financial position.

The Williamsburg Charter High School

Notes to Financial Statements
June 30, 2020 and 2019

2. Summary of Significant Accounting Policies *(continued)*

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 19, 2020.

3. Grants and Contracts Receivable

Grants and contracts receivable consist of federal, state, city entitlements and grants. The School expects to collect these receivables within one year and has not provided an allowance for doubtful accounts.

4. Fair Value of Investments

The School's investments as of June 30, 2020 and 2019 consisted of certificates of deposits and money market accounts in the amounts of \$2,569,905 and \$2,538,753. Interest income from investments as reported in the statements of activities for the years ended June 30, 2020 and 2019 was \$47,108 and \$90,783.

5. Property and Equipment

Property and equipment consisted of the following at June 30:

	2020	2019
Furniture and fixtures	\$ 71,772	\$ 222,760
Equipment	475,039	600,717
Software	174,780	212,167
Leasehold improvements	<u>2,574,840</u>	<u>2,530,390</u>
	3,296,431	3,566,034
Accumulated depreciation and amortization	<u>(1,249,336)</u>	<u>(1,371,896)</u>
	<u>\$ 2,047,095</u>	<u>\$ 2,194,138</u>

Assets with a cost basis and accumulated depreciation of \$337,750 were disposed of during the year ended June 30, 2020.

6. Liquidity and Availability

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, are comprised of the following at June 30:

	2020	2019
Cash	\$ 9,590,564	\$ 6,083,626
Grants and contracts receivable	618,070	355,517
	<u>\$ 10,208,634</u>	<u>\$ 6,439,143</u>

The Williamsburg Charter High School

Notes to Financial Statements
June 30, 2020 and 2019

6. Liquidity and Availability (*continued*)

As part of the School's liquidity management plan, the status of grants and contracts receivable is monitored regularly and any excess cash is held in money markets and certificate of deposits until it is required for operational use.

7. Employee Benefit Plan

The School maintains a defined contribution 403(b) plan on behalf of its employees. The School provides matching contributions up to 4% of annual compensation on a discretionary basis. The School's match for the years ended June 30, 2020 and 2019 amounted to \$83,094 and \$56,349.

8. Concentration of Credit Risk

Financial instruments that potentially subject the School to concentrations of credit and market risk consist principally of cash and cash equivalents on deposit with financial institutions, which from time to time may exceed the Federal Deposit Insurance Corporation ("FDIC") limit. The School does not believe that a significant risk of loss due to the failure of a financial institution presently exists. As of June 30, 2020 and 2019, approximately \$9,191,000 and \$5,915,000 of cash was maintained with two institutions in excess of FDIC limits.

9. Concentration of Revenue and Support

The School receives a substantial portion of its revenue and support from the New York City Department of Education. For the years ended June 30, 2020 and 2019, the School received approximately 95% and 94% of its total revenue and support from the New York City Department of Education. If the charter school laws were modified, reducing or eliminating these revenues, the School's finances could be materially adversely affected.

10. Commitment

In March 2009, the School entered into a lease agreement expiring July 31, 2039 to lease new facilities for the school located at 198-202 Varet Street, Brooklyn, New York. The School occupied the space September 1, 2010.

The lease provides for rent escalations and the School is responsible for utilities, real estate taxes, and other operating expenses.

The future minimum lease payments under this lease is as follows for the years ending June 30:

2021	\$ 3,104,536
2022	3,197,672
2023	3,293,602
2024	3,392,410
2025	3,494,183
Thereafter	66,937,642
	<u>\$ 83,420,045</u>

The Williamsburg Charter High School

Notes to Financial Statements
June 30, 2020 and 2019

10. Commitment (*continued*)

Rent expense is recognized on the straight-line basis. The differences between cash payments under the lease agreement and the straight-line rent have been recognized as deferred rent in the accompanying statements of financial position from inception of the lease. The difference between rent cash payments and straight-line rent recorded in the statements of financial position amounted to \$661,025 and \$748,815 for the years ended June 30, 2020 and 2019.

Rent expense under the operating lease for the years ended June 30, 2020 and 2019 was \$3,675,137.

11. Paycheck Protection Program Loan Payable

On May 2, 2020, the School qualified for and received a loan pursuant to the Paycheck Protection Program ("PPP"), a program implemented by the U.S. Small Business Administration ("SBA") under the Coronavirus Aid, Relief, and Economic Security Act, from a qualified PPP lender, for an aggregate principal amount of \$2,022,511 (the "PPP Loan"). The PPP Loan bears interest at a fixed rate of 1.0% per annum, with the first six months of interest deferred, has a term of five years, and is unsecured and guaranteed by the U.S. Small Business Administration. The principal amount of the PPP Loan is subject to forgiveness under the PPP upon the School's request to the extent that the PPP Loan proceeds are used to pay expenses permitted by the PPP, including payroll costs, covered rent and mortgage obligations, and covered utility payments incurred by the School. The School intends to apply for forgiveness of the PPP Loan with respect to these covered expenses. The School believes that most, if not all, of the PPP Loan will meet the requirements for debt forgiveness. To the extent that all or part of the PPP Loan is not forgiven, the School will be required to pay interest on the PPP Loan through the date principal is repaid in full or maturity date.

The SBA has stated it will review the needs certification on all loans over \$2,000,000. After the review, the SBA may determine that the School did not meet the need criteria to apply for the PPP Loan. In such a circumstance, the School may be forced to return part or all of the PPP Loan proceeds plus pay the accrued and unpaid interest. The School believes it was eligible to receive the PPP Loan proceeds.

12. Contingency

Certain grants and contracts may be subject to audit by the funding sources. Such audits might result in disallowances of costs submitted for reimbursement. Management is of the opinion that such cost 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.

The Williamsburg Charter High School

Notes to Financial Statements
June 30, 2020 and 2019

13. Risks and Uncertainties

The School's operations and financial performance may be affected by the recent COVID-19 outbreak which has spread globally and is expected to adversely affect economic conditions throughout the world. If the outbreak continues and conditions worsen, the School may experience a disruption in operations as well as a decline in revenue activities. Economic uncertainty is related to the potential reduction and/or delays in state and local per pupil operating revenue, shortfalls and variations in enrollment, and operational and other changes that could increase expenses. The outbreak may adversely affect the School's activities, financial condition, results of operations, and cash flows. Management is closely monitoring the impact of COVID-19 and believes the School is taking appropriate actions to mitigate the negative impact. However, management is unable to estimate the financial impact, if any, related to this matter.



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

Independent Auditors' Report

**Board of Trustees
The Williamsburg Charter High 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 The Williamsburg Charter High 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 the financial statements, and have issued our report thereon dated October 19, 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 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 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 the 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.

PKF O'Connor Davies, LLP

Harrison, New York
October 19, 2020

New York State Education Department

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

2020-21 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.

Williamsburg Charter High School

PROJECTED BUDGET FOR 2020-2021

July 1, 2020 to June 30, 2021

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

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
Total Revenue	16,168,392	1,507,514	-	-	-	17,675,906
Total Expenses	12,242,153	1,706,743	-	-	2,295,097	16,243,993
Net Income	3,926,239	(199,229)	-	-	(2,295,097)	1,431,913
Actual Student Enrollment	951	-	-	-	-	-
Total Paid Student Enrollment	-	-	-	-	-	-

Assumptions

DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable

PROGRAM SERVICES SUPPORT SERVICES

REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
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REVENUE

REVENUES FROM STATE SOURCES

Per Pupil Revenue

CY Per Pupil Rate

District of Location
School District 2 (Enter Name)
School District 3 (Enter Name)
School District 4 (Enter Name)
School District 5 (Enter Name)

\$16,123.00

14,897,652	-	-	-	-	14,897,652
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
14,897,652	-	-	-	-	14,897,652

FTE 924

Special Education Revenue

Grants

Stimulus

Other

Other State Revenue

-	1,350,700	-	-	-	1,350,700
-	-	-	-	-	-
184,495	-	-	-	-	184,495
366,369	-	-	-	-	366,369

Famis and ESSR Care Act

TOTAL REVENUE FROM STATE SOURCES

15,448,516	1,350,700	-	-	-	16,799,216
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REVENUE FROM FEDERAL FUNDING

IDEA Special Needs

Title I

Title Funding - Other

School Food Service (Free Lunch)

Grants

Charter School Program (CSP) Planning & Implementation

Other

Other Federal Revenue

-	156,814	-	-	-	156,814
362,608	-	-	-	-	362,608
77,268	-	-	-	-	77,268
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
439,876	156,814	-	-	-	596,690

Title IIA and TitleV

TOTAL REVENUE FROM FEDERAL SOURCES

439,876	156,814	-	-	-	596,690
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LOCAL and OTHER REVENUE

Contributions and Donations, Fundraising

Erate Reimbursement

Interest Income, Earnings on Investments,

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

Food Service (Income from meals)

Text Book

Other Local Revenue

20,000	-	-	-	-	20,000
50,000	-	-	-	-	50,000
1,000	-	-	-	-	1,000
-	-	-	-	-	-
3,000	-	-	-	-	3,000
-	-	-	-	-	-
206,000	-	-	-	-	206,000
280,000	-	-	-	-	280,000

Senior, School Activities, Student Sales, Misc Revenue

TOTAL REVENUE FROM LOCAL and OTHER SOURCES

280,000	-	-	-	-	280,000
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TOTAL REVENUE

16,168,392	1,507,514	-	-	-	17,675,906
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List exact titles and staff FTE"s (Full time equiivalent)

EXPENSES

ADMINISTRATIVE STAFF PERSONNEL COSTS

No. of Positions

Executive Management

Instructional Management

Deans, Directors & Coordinators

CFO / Director of Finance

Operation / Business Manager

Administrative Staff

TOTAL ADMINISTRATIVE STAFF

2.00
1.00
13.00
1.00
8.00
5.00
30

224,948	26,659	-	-	12,623	264,230
106,417	12,612	-	-	5,971	125,000
834,911	98,946	-	-	46,851	980,708
-	-	-	-	89,124	89,124
482,047	57,128	-	-	27,050	566,225
233,592	27,683	-	-	13,108	274,383
1,881,915	223,028	-	-	194,727	2,299,670

Head of School and Head of Operations
(1) Academy Leaders Inst
(4) Acad Leaders Soc/Emot, (1) College and Career Coord, (1) Wellness, (2) Instructional Coach, (1) Student Data, (1) Admission Coord, (1) Parent Coord, (1) Registration Coord, (1) Transportation Coord
(1) Director of Finance
(1) Tech Mgr, (1) Tech Assoc, (1) Accountability Mgr, (1) Youth Dev, (1) Fin Assoc, (1) Facility Mgr, (1) HR Coord, (1) HR Assc,
(3) Student Life Associate,(2) Ops Assoc,

INSTRUCTIONAL PERSONNEL COSTS

Teachers - Regular

Teachers - SPED

Substitute Teachers

Teaching Assistants

Specialty Teachers

Aides

Therapists & Counselors

Other

TOTAL INSTRUCTIONAL

35.00
12.00
-
-
26.00
1.00
7.00
-
81

2,071,911	245,546	-	-	116,264	2,433,721
710,317	84,181	-	-	39,859	834,357
-	-	-	-	-	-
-	-	-	-	-	-
1,529,407	181,253	-	-	85,821	1,796,481
38,317	4,541	-	-	2,150	45,008
509,967	60,437	-	-	28,616	599,020
102,160	12,107	-	-	5,733	120,000
4,962,079	588,065	-	-	278,443	5,828,587

(9) English, (10) Math, (7) Science, (9) Social Studies
(1) SNA Specialist, (8) SNAS Teachers, (3) SNAS Teachers/Compliance
(4) ENL, (7) Language, (4) Performing Arts, (8) PE, (3) Art
(1) School Aide,
(4) Guidance Counselors, (3) Social Workers
Per Sessions - Academic, Clubs, Sports, SNAS, and Summer School,

Williamsburg Charter High School

PROJECTED BUDGET FOR 2020-2021

July 1, 2020 to June 30, 2021

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

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Net Income	3,926,239	(199,229)	-	-	(2,295,097)	1,431,913
Actual Student Enrollment	951	-	-	-	-	-
Total Paid Student Enrollment	-	-	-	-	-	-

Assumptions

DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable

	PROGRAM SERVICES			SUPPORT SERVICES			
	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL	
NON-INSTRUCTIONAL PERSONNEL COSTS							
Nurse	-	-	-	-	-	-	
Librarian	-	-	-	-	-	-	
Custodian	-	-	-	-	-	-	
Security	3.00	138,808	16,451	-	7,789	163,048	(1) Safety Coord and (2) Safety Officers
Other	-	-	-	-	-	-	
TOTAL NON-INSTRUCTIONAL	3	138,808	16,451	-	7,789	163,048	
SUBTOTAL PERSONNEL SERVICE COSTS	114	6,982,802	827,544	-	480,959	8,291,305	
PAYROLL TAXES AND BENEFITS							
Payroll Taxes	712,059	78,206	-	-	37,030	827,295	
Fringe / Employee Benefits	643,045	70,626	-	-	33,441	747,112	
Retirement / Pension	73,160	8,036	-	-	3,804	85,000	
TOTAL PAYROLL TAXES AND BENEFITS	1,428,264	156,868	-	-	74,275	1,659,407	
TOTAL PERSONNEL SERVICE COSTS	8,411,066	984,412	-	-	555,234	9,950,712	
CONTRACTED SERVICES							
Accounting / Audit	-	-	-	-	45,000	45,000	
Legal	-	-	-	-	150,000	150,000	
Management Company Fee	-	-	-	-	-	-	
Nurse Services	-	-	-	-	-	-	
Food Service / School Lunch	-	-	-	-	-	-	
Payroll Services	11,380	7,565	-	-	6,055	25,000	
Special Ed Services	-	-	-	-	-	-	
Titlement Services (i.e. Title I)	-	-	-	-	-	-	
Other Purchased / Professional / Consulting	55,533	36,915	-	-	29,552	122,000	Prof Svcs, Benefit Plans, Sub, Bridge Program, Consultants, Security Outsource, Computer Tech,
TOTAL CONTRACTED SERVICES	66,913	44,480	-	-	230,607	342,000	
SCHOOL OPERATIONS							
Board Expenses	970	138	-	-	4,892	6,000	
Classroom / Teaching Supplies & Materials	29,124	6,304	-	-	4,572	40,000	
Special Ed Supplies & Materials	-	-	-	-	-	-	
Textbooks / Workbooks	43,687	9,455	-	-	6,858	60,000	
Supplies & Materials other	-	-	-	-	-	-	
Equipment / Furniture	36,224	31,960	-	-	7,315	75,499	Equipments/ Furniture, Copier Lease
Telephone	25,866	4,381	-	-	753	31,000	
Technology	-	-	-	-	155,000	155,000	Tech Maintenance, Software Licensing
Student Testing & Assessment	26,806	4,194	-	-	-	31,000	
Field Trips	-	-	-	-	-	-	
Transportation (student)	-	-	-	-	-	-	
Student Services - other	166,889	26,111	-	-	-	193,000	Student & Schools Events
Office Expense	53,388	16,628	-	-	11,984	82,000	Supplies, Postage, Printing & Copying, Copier Print & Supplies
Staff Development	21,471	4,701	-	-	1,828	28,000	Staff Development and Discretionary
Staff Recruitment	6,725	1,275	-	-	2,000	10,000	
Student Recruitment / Marketing	23,537	4,463	-	-	7,000	35,000	
School Meals / Lunch	2,592	408	-	-	-	3,000	
Travel (Staff)	-	-	-	-	-	-	
Fundraising	-	-	-	-	-	-	
Other	58,629	8,352	-	-	295,524	362,505	Subscription, Membership, Bank Fees, Other, Parent Engagement, Interest, Loan Fees
TOTAL SCHOOL OPERATIONS	495,908	118,370	-	-	497,726	1,112,004	
FACILITY OPERATION & MAINTENANCE							
Insurance	236,770	28,711	-	-	22,519	288,000	
Janitorial	1,985	176	-	-	217,839	220,000	Custodial Services
Building and Land Rent / Lease	2,659,909	466,456	-	-	548,772	3,675,137	
Repairs & Maintenance	1,760	156	-	-	193,224	195,140	Kitchen Equipment, Building, Boiler Maintenance, HVAC, Pest, Elevator, Carting, License and Permits
Equipment / Furniture	480	423	-	-	97	1,000	
Security	-	-	-	-	-	-	
Utilities	200,249	33,920	-	-	5,831	240,000	Building Heating & Cooling, Electricity
TOTAL FACILITY OPERATION & MAINTENANCE	3,101,153	529,842	-	-	988,282	4,619,277	
DEPRECIATION & AMORTIZATION	167,113	29,639	-	-	23,248	220,000	

Williamsburg Charter High School

PROJECTED BUDGET FOR 2020-2021

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	16,168,392	1,507,514	-	-	-	17,675,906
Total Expenses	12,242,153	1,706,743	-	-	2,295,097	16,243,993
Net Income	3,926,239	(199,229)	-	-	(2,295,097)	1,431,913
Actual Student Enrollment	951	-	-	-	-	-
Total Paid Student Enrollment	-	-	-	-	-	-

PROGRAM SERVICES

SUPPORT SERVICES

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
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DISSOLUTION ESCROW & RESERVES / CONTIGENCY - - - - -

TOTAL EXPENSES 12,242,153 1,706,743 - - 2,295,097 16,243,993

NET INCOME 3,926,239 (199,229) - - (2,295,097) 1,431,913



ENROLLMENT - *School Districts Are Linked To Above Entries*

	REGULAR EDUCATION	SPECIAL EDUCATION	TOTAL ENROLLED
District of Location	951	-	951
School District 2 (Enter Name)			-
School District 3 (Enter Name)			-
School District 4 (Enter Name)			-
School District 5 (Enter Name)			-
TOTAL ENROLLMENT	951	-	951
REVENUE PER PUPIL	17,001	-	-
EXPENSES PER PUPIL	12,873	-	-



P.O. Box 15284
Wilmington, DE 19850

Customer service information

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

WILLIAMSBURG CHARTER HIGH SCHOOL
198 VARET ST
BROOKLYN, NY 11206-3703

Your Business Advantage Savings

for October 1, 2020 to October 31, 2020

WILLIAMSBURG CHARTER HIGH SCHOOL

Account number: [REDACTED]

Account summary

Beginning balance on October 1, 2020	\$101,027.32
Deposits and other credits	0.86
Withdrawals and other debits	-0.00
Service fees	-0.00
Ending balance on October 31, 2020	\$101,028.18

of deposits/credits: 1
 # of withdrawals/debits: 0
 # of days in cycle: 31
 Average ledger balance: \$101,027.34
 Average collected balance: \$101,027.34

Annual Percentage Yield Earned this statement period: 0.01%.
Interest Paid Year To Date: \$18.43.

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You can enroll today by logging in to Online Banking at bankofamerica.com/SmallBusiness and clicking on **Profiles & Settings** (in the upper right, next to Sign Out).

¹Mobile Banking requires that you download the Mobile Banking app and is only available for select mobile devices. Message and data rates may apply. SSM-04-20-0031.B | 3012579

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

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

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

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

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

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

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

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

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

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

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Deposits and other credits

Date	Description	Amount
10/30/20	Interest Earned	0.86

Total deposits and other credits **\$0.86**

Daily ledger balances

Date	Balance (\$)	Date	Balance(\$)
10/01	101,027.32	10/30	101,028.18

BUSINESS ADVANTAGE

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To learn more, visit bankofamerica.com/CashFlowMonitor.

¹ You must be enrolled in Business Advantage 360, our small business online banking, or Mobile Banking to use Cash Flow Monitor and Connected Apps, and have an eligible Bank of America® small business deposit account. Mobile Banking requires that you download the Mobile Banking app and is only available for select mobile devices. Message and data rates may apply. SSM-06-20-0720.B | 3137334

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