M B AF CPAs, LLC
600 Third Avenue, 3rd Fl r o
New Y rk, NY 10016 o

This representati n letter is pr vided in c nnecti n with y ur audit f the financial statements f New Visi ns o Charter Sch ls (the "Sch l"), which c mprise the statements f financial p siti n as f June 30, 2020 o and 2019, and the related statements f activities, functi nal expenses, and cash fl ws f r the year theno ended, and the related n tes t the financial statements, f r the purp se f expressing an pini n n o whether the financial statements are presented fairly, in all material respects, in acc rdance with acc unting o principles generally accepted in the United States f America (U.S. GAAP). o

Certain representati ns in this letter are described as being limited t matters that are material. Items are o c nsidered material, regardless f size, if they inv lve an missi n r misstatement f acc unting o inf rmati n that, in the light f surr unding circumstances, makes it pr bable that the judgment f a o reas nable pers n relying n the inf rmati n w uld be changed r influenced by the missi n r o misstatement. o

We c nfirm that t the best f ur kn wledge and belief, having made such inquiries as we c nsidered o necessary f r the purp se f appr priately inf rming urselves as f the date f this letter as signed bel w: o

Financial Statements

- We have fulfilled ur resp nsibilities, as set ut in the terms f the audit engagement dated April o 20, 2020, f r the preparati n and fair presentati n f the financial statements in acc rdance with U.S. GAAP.
- We ackn wledge ur resp nsibility f r the design, implementati n, and maintenance f internal c ntr l relevant t the preparati n and fair presentati n f financial statements that are free fr m material misstatement, whether due t fraud r err r.
- We ackn wledge ur resp nsibility f r the design, implementati n, and maintenance f internal o c ntr l t prevent and detect fraud.
- Significant assumpti ns used by us in making acc unting estimates, including th se measured at fair value, are reas nable.
- Related party relati nships and transacti ns have been appr priately acc unted f r and discl sed in acc rdance with the requirements f U.S. GAAP.
- All events subsequent t the date f the financial statements and f r which U.S. GAAP requires o adjustment r discl sure have been adjusted r discl sed.
- The effects f all kn wn actual r p ssible litigati n and claims have been acc unted f r and discl sed in acc rdance with U.S. GAAP.
- We have c mplied with all c ntractual agreements, grants, and d n r restricti ns.
- We have accurately presented the Sch l's p siti n regarding taxati n and tax-exempt status.
- The bases used f r all cati n f functi nal expenses are reas nable and appr priate.
- We have included in the financial statements all assets and liabilities under the Sch l's c ntr l.
- We have designed, implemented, and maintained adequate internal c ntr ls ver the receipt and o rec rding f c ntributi ns.
- Reclassificati ns between net asset classes are pr per. o

nformation Provided i

- We have prov ded you w th:
  - Access to all nformat on, of wh ch we are aware that s relevant to the preparat on and fa r presentat on of the f nanc al statements, such as records, documentat on, and other matters;
  - Add t onal nformat on that you have requested from us for the purpose of the aud t; and
  - Unrestr cted access to persons w th n the School from whom you determ ned t necessary to obta n aud t ev dence.
- All transact ons have been recorded n the account ng records and are reflected n the f nanc al i statements.
- We have d sclosed to you the results of our assessment of the r sk that the f nanc al statements i may be mater ally m sstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects the School and nvolves:
  - Management;
  - Employees who have s gn f cant roles n nternal control; or
  - Others when the fraud could have a mater al effect on the f nanc al statements.
- We have no knowledge of any allegat ons of fraud, or suspected fraud, affect ng the School's f nanc al statements commun cated by employees, former employees, analysts, regulators, or others.
- We no knowledge of any noncompl ance or suspected noncompl ance w th laws, regulat ons, contracts, and grant agreements whose effects should be cons dered when prepar ng f nanc al i statements.
- We have d sclosed to you all known actual or poss ble l t gat on, cla ms, and assessments whose effects should be cons dered when prepar ng the f nanc al statements.
- We are aware and are n compl ance w th the Federal Fund ng Accountab l ty and Transparency Act report ng requ rements and report ng t mel ne for awards that fall w th n the t ered report ng requ rements.
- There have been no commun cat ons from regulatory agenc es concern ng noncompl ance w th or i def c enc es n account ng, nternal control, or f nanc al report ng pract ces.
- The School has entered nto a verbal agreement (the "Agreement") w th the NYCDOE for ded cated i and shared space. The fa r value of the rent has not been ncluded n the accompany ng f nanc al i statements as the prem ses are temporary n nature, the Agreement s non-b nd ng, s excess shared space whereby a fa r value cannot be determ ned, and s ndustry pract ce.
- We have d sclosed to you the dent ty of the School's related part es and all the related party relat onsh ps and transact ons of wh ch we are aware.
- The School has sat sfactory t tle to all owned assets, and there are no l ens or encumbrances on such assets nor has any asset been pledged as collateral.
- There are no:
  - V olat ons or poss ble v olat ons of laws or regulat ons, or prov s ons of contracts or grant i agreements whose effects should be cons dered for d sclosure n the f nanc al statements or as a bas s for record ng a loss cont ngency.
  - Unasserted cla ms or assessments that our lawyer has adv sed are probable of assert on and must be d sclosed n accordance w th FASB Account ng Standards Cod f cat on (ASC) 450, Cont ngenc es.
  - Other l ab l t es or ga n or loss cont ngenc es that are requ red to be accrued or d sclosed by ASC-450.
- We are respons ble for compl ance w th the laws, regulat ons, and prov s ons of contracts and grant agreements appl cable to us; and we have dent f ed and d sclosed to you all laws, regulat ons and prov s ons of contracts and grant agreements that we bel eve have a d rect and mater al effect on the determ nat on of f nanc al statement amounts or other f nanc al data s gn f cant to the aud t i object ves.

formatio Provided (Co ti ued)

- New Vi ion Charter School i an exempt organization under Section 501 (c) (3) of the Internal s Revenue Code. Any activitie of which we are aware that would jeopardize the School' tax-exempt tatu , and all activitie ubject to tax on unrelated bu ine income or exci e or other tax, have been di clo ed to you. All required filing with tax authoritie are up-to-date.
- The School pay a management fee of 8% of total public revenue to New Vi ion Public School ("NVPS"). Total management fee for the fi cal year ended June 30, 2020 wa $1,943,939. The total amount owed to NVPS for management fee at June 30, 2020 wa $476,248. The balance due from NVPS to the School at June 30, 2020 wa $4,089.
- In April 2020, the School received a Paycheck Protection Program ("PPP") loan of $3,583,957 granted by the Small Bu ine Admini tration under the Coronaviru Aid, Relief, and Economic Security Act ("CARES Act"). PPP loan are con idered conditional contribution , with a right-of s return in the form of an obligation to be repaid if a barrier to entitlement i not met. The barrier i that PPP loan fund mu t be u ed to maintain compen ation co t and employee headcount, and other qualifying expen e , uch a utilitie , incurred following receipt of the fund . A of June 30, 2020, the School recognized $3,283,547 of the amount received a grant revenue ba ed on the qualifying expenditure incurred and barrier to entitlement being met. The School i tracking the qualifying expenditure during the qualifying period and an application for forgivene of the loan s will be made. However, a of the date the financial tatement were available to be i ued, notice s of forgivene had not been received from the lender. Management believe the School ha met s the requirement to be forgiven. However, if a portion of the loan mu t be repaid, the term s (0.98% s per annum, repayable over a maximum of two year with a ix-month deferral period) are uch that s the School ha ufficient liquidity to repay the unforgiven portion. At June 30, 2020, the School s recorded $300,410 a a refundable advance from the Paycheck Protection Program for fund received in advance for which qualifying expenditure have not yet been incurred and barrier to entitlement have not yet been met.
- We acknowledge our re pon ibility for pre enting the financial tatement in accordance with U.S. GAAP, and we believe the financial tatement , including it form and content, i fairly pre ented in accordance with U.S. GAAP. The method of mea urement and pre entation of the financial s tatement have not changed from tho e u ed in the prior period, and we have di clo ed to you any ignificant a umption or interpretation underlying the mea urement and pre entation of the upplementary information.
- We have identified for you all previou audit , atte tation engagement , and other tudie related to the audit objective and whether related recommendation have been implemented.
- We have approved a draft of the financial tatement .
- We acknowledge the communication to the board of tru tee which include your s recommendation .
- We are aware that Marc Taub i the engagement partner and i re pon ible for upervi ing the engagement and igning the report.

Very truly your ,

New Vi ion Charter School

Jennifer Thomas s — 10/28/2020 s

Trea urer s — Date s

Cynthia Ristscha s — 10/28/2020 s

COO s — Date

NEW VISIONS CHARTER SCHOOLS

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

JUNE 30, 2020 AND 2019

MBAF
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

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CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
New Visions Charter Schools

Report on the Financial Statements

We have audited the accompanying financial statements of New Visions Charter Schools (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.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Visions Charter Schools 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.

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Emphasis of Matter

As further discussed in Note 10 to the financial statements, a global pandemic has been declared by the World Health Organization as a result of the rapidly growing outbreak of the coronavirus, COVID-19. The extent and ultimate impact of COVID-19 on the School's operating and financial performance cannot be predicted at this time. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information presented on pages 16 through 35 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2020 on our consideration of New Visions Charter Schools' 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 New Visions Charter Schools' internal control over financial reporting and compliance.

MBAF CPAs, LLC

New York, NY
October 28, 2020

NEW VISIONS CHARTER SCHOOLS

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2020 AND 2019

ASSETS	**2020**	**2019**
Cash	$ 10,121,715	$ 6,438,261
Cash - restricted	280,013	277,867
Grants receivable	747,120	516,411
Due from NYC Department of Education	7,200	17,700
Due from related entities	9,509	12,175
Prepaid expenses and other assets	80,650	130,097
Property and equipment, net	106,427	136,221
	$ 11,352,634	**$ 7,528,732**
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 73,680	$ 210,074
Accrued salaries and other payroll related expenses	821,600	576,182
Refundable advance from Paycheck Protection Program	300,410	-
Due to NYC Department of Education	72,536	23,083
Due to related entities	476,248	438,046
	1,744,474	1,247,385
NET ASSETS		
Net assets - without donor restrictions	9,608,160	6,281,347
	$ 11,352,634	**$ 7,528,732**

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

NEW VISIONS CHARTER SCHOOLS

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
OPERATING REVENUE WITHOUT DONOR RESTRICTIONS		
State and local per pupil operating revenue	$ 23,229,256	$ 21,248,753
Government grants and contracts	4,353,521	1,533,964
	27,582,777	22,782,717
EXPENSES		
Program services	21,567,404	19,462,771
Management and general	2,910,146	2,734,747
Fundraising	-	13,716
	24,477,550	22,211,234
SUPPORT AND OTHER INCOME		
Interest income	51,853	38,999
Contributions and other income	169,733	289,238
	221,586	328,237
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	3,326,813	899,720
NET ASSETS - BEGINNING OF YEAR	6,281,347	5,381,627
NET ASSETS - END OF YEAR	**$ 9,608,160**	**$ 6,281,347**

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

NEW VISIONS CHARTER SCHOOLS

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2020

	No. of Positions	Program Services			Supporting Services	
		Regular Education	Special Education	Total	Management and General	2020
Personnel service costs						
Administrative staff personnel	67	$ 2,843,505	$ 527,238	$ 3,370,743	$ 2,037,655	$ 5,408,398
Instructional personnel	137	6,992,555	3,131,252	10,123,807	-	10,123,807
Total salaries and staff	204	9,836,060	3,658,490	13,494,550	2,037,655	15,532,205
Fringe benefits and payroll taxes		1,697,093	665,505	2,362,598	399,971	2,762,569
Retirement		500,014	176,710	676,724	95,298	772,022
Management company fee		1,447,940	368,943	1,816,883	127,056	1,943,939
Legal services		26,403	5,907	32,310	2,550	34,860
Accounting and audit services		-	-	-	27,000	27,000
Other purchases of professional and consulting services		425,591	165,265	590,856	45,359	636,215
Repairs and maintenance		162,818	47,662	210,480	14,628	225,108
Insurance		111,892	28,455	140,347	10,166	150,513
Utilities		107,816	28,044	135,860	29,183	165,043
Instructional supplies and materials		162,859	34,918	197,777	-	197,777
Equipment and furnishings		88,429	22,264	110,693	5,118	115,811
Staff development		18,564	17,087	35,651	2,769	38,420
Marketing and recruitment		32,831	8,356	41,187	448	41,635
Technology		601,101	134,635	735,736	75,657	811,393
Food service		81,284	17,608	98,892	5,832	104,724
Student services		318,353	54,317	372,670	-	372,670
Office expense		310,790	70,075	380,865	26,599	407,464
Deprecia ion		67,007	17,455	84,462	3,075	87,537
Other		40,654	8,209	48,863	1,782	50,645
		$ 16,037,499	**$ 5,529,905**	**$ 21,567,404**	**$ 2,910,146**	**$ 24,477,550**

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

NEW VISIONS CHARTER SCHOOLS

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2019

	No. of Positions	Program Services			Supporting Services		2019
		Regular Education	Special Education	Total	Management and General	Fundraising	
Personnel service costs							
Administrative staff personnel	62	$ 2,766,306	$ 396,689	$ 3,162,995	$ 1,826,225	$ -	$ 4,989,220
Instructional personnel	125	6,599,084	2,051,407	8,650,491	-	-	8,650,491
Total salaries and staff	187	9,365,390	2,448,096	11,813,486	1,826,225	-	13,639,711
Fringe benefits and payroll taxes		1,701,677	459,933	2,161,610	352,965	-	2,514,575
Retirement		528,354	137,783	666,137	101,351	-	767,488
Management company fee		1,464,973	206,465	1,671,438	137,462	13,716	1,822,616
Legal services		31,785	3,937	35,722	2,253	-	37,975
Accounting and audit services		-	-	-	37,308	-	37,308
Other purchases of professional and consulting services		498,224	74,328	572,552	88,488	-	661,040
Repairs and maintenance		183,940	38,745	222,685	33,949	-	256,634
Insurance		115,328	16,996	132,324	11,935	-	144,259
U ilities		116,579	20,084	136,663	25,972	-	162,635
Instruc ional supplies and materials		168,015	27,742	195,757	-	-	195,757
Equipment and furnishings		52,222	7,701	59,923	18,310	-	78,233
Staff development		18,478	14,210	32,688	3,638	-	36,326
Marketing and recruitment		22,440	2,998	25,438	799	-	26,237
Technology		464,534	61,410	525,944	45,274	-	571,218
Food service		155,353	20,164	175,517	5,744	-	181,261
Student services		484,645	61,188	545,833	-	-	545,833
Office expense		311,674	42,788	354,462	36,310	-	390,772
Depreciation		103,504	12,680	116,184	6,572	-	122,756
Other		16,087	2,321	18,408	192	-	18,600
		$ 15,803,202	**$ 3,659,569**	**$ 19,462,771**	**$ 2,734,747**	**$ 13,716**	**$ 22,211,234**

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

NEW VISIONS CHARTER SCHOOLS

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from operating revenue	$ 27,412,021	$ 24,296,806
Other cash received	221,586	328,237
Cash paid to employees and suppliers	(23,890,264)	(22,573,092)
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,743,343	2,051,951
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(57,743)	(107,590)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan proceeds from New Visions for Public Schools	-	300,000
Loan repayment to New Visions for Public Schools	-	(500,000)
NET CASH USED IN FINANCING ACTIVITIES	-	(200,000)
NET INCREASE IN CASH	3,685,600	1,744,361
CASH AND CASH - RESTRICTED - BEGINNING OF YEAR	6,716,128	4,971,767
CASH AND CASH - RESTRICTED - END OF YEAR	**$ 10,401,728**	**$ 6,716,128**
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	$ 3,326,813	$ 899,720
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	87,537	122,756
Changes in operating assets and liabilities:		
Grants receivable	(230,709)	1,545,740
Due from NYC Department of Education	10,500	(3,260)
Due from related entities	2,666	(4,209)
Prepaid expenses and other assets	49,447	(32,037)
Accounts payable and accrued expenses	(136,394)	(373,567)
Accrued salaries and other payroll related expenses	245,418	(15,007)
Refundable advance from Paycheck Protection Program	300,410	-
Due to NYC Department of Education	49,453	(28,391)
Due to related entities	38,202	(59,794)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**$ 3,743,343**	**$ 2,051,951**
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash and cash - restricted consist of:		
Cash	$ 10,121,715	$ 6,438,261
Cash - restricted	280,013	277,867
	$ 10,401,728	$ 6,716,128

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

1. NATURE OF THE ORGANIZATION

New Visions Charter Schools (the "School") is a New York State, not-for-profit educational corporation that was incorporated on March 5, 2012 to operate multiple charter schools pursuant to Article 56 of the Educational Law of the State of New York. The School, led by the Board of Trustees, received provisional charters from the Board of Regents of the University of the State of New York to operate charter schools in the State of New York pursuant to certain terms and conditions set forth in its approved charter application and the charter agreement dated November 5, 2012. The School endeavors to extend equally to all students, regardless of their previous academic history, the highest quality education in an atmosphere of respect, responsibility, and safety.

The School is exempt from federal income tax under Section 501(a) of the Internal Revenue Code ("IRC") as an organization described in Section 501(c)(3) of the IRC and a similar provision under New York State income tax laws. The School has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) of the IRC and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(ii) of the IRC.

The School operates New Visions Charter High School for Advanced Math and Science III, New Visions Charter High School for the Humanities III, New Visions Charter High School for Advanced Math and Science IV, and New Visions Charter High School for the Humanities IV, which serve as divisions within the School. The School's charter agreement renewal dates and classes operated for students are as follows:

Division	Grade Range	Charter Renewal Date
New Visions Charter High School for Advanced Math and Science III	9th through 12th Grade	June 30, 2023
New Visions Charter High School for the Humanities III	9th through 12th Grade	June 30, 2023
New Visions Charter High School for Advanced Math and Science IV	9th through 12th Grade	June 30, 2025
New Visions Charter High School for the Humanities IV	9th through 11th Grade	June 30, 2022

The School shares space with New York City public schools and is not responsible for rent, utilities, custodial services, maintenance, and school safety. Square footage totaling 57,813 square feet is allocated to the School.

The New York City Department of Education ("NYCDOE") provides free lunches and transportation directly to a majority of the School's students.

2. SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The School's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The classification of the School's net assets and its support, revenues, and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the two classes of net assets – with donor restrictions or without donor restrictions – be displayed in a statement of financial position and that the amount of the change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

Net Assets with Donor Restrictions consist of contributions and other inflows of assets whose use is subject to donor-imposed restrictions that are more specific than broad limits reflecting the nature of the not-for-profit entity, the environment in which it operates and the purposes specified in its articles of incorporation or bylaws or comparable documents. Donor-imposed restrictions may be temporary in nature, such as stipulating that resources may be used only after a specified date or limited to specific programs or services. Certain donor-imposed restrictions are perpetual in nature.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued)

Net Assets without Donor Restrictions consist of contributions and other inflows of assets whose use is not subject to donor-imposed restrictions. This net asset category includes both contributions not subject to donor restrictions and exchange transactions.

Cash – Restricted

Cash – restricted consists of escrow accounts totaling $280,013 and $277,867 at June 30, 2020 and 2019, respectively, which is held aside for contingency purposes as required by the Board of Regents.

Grants Receivable

Grants receivable represent amounts due from federal and state entitlements and grants. Grants receivable are expected to be collected within one year, are recorded at net realizable value, and amounted to $747,120 and $516,411 at June 30, 2020 and 2019, respectively. The School has determined that no allowance for uncollectible accounts is necessary at June 30, 2020 and 2019. Such estimate is based on management's assessment of the creditworthiness of its grantors, the aged basis of its receivables, as well as current economic conditions and historical information.

Revenue Recognition

Revenue from state and local governments resulting from the School's charter status is based on the number of students enrolled and is recorded when services are performed in accordance with the charter agreement.

Revenue from federal, state and local government grants and contracts are recorded by the School when qualifying expenditures are incurred and billable. Funds received in advance for which qualifying expenditures have not yet been incurred, if any, are reflected as refundable advances from state and local government grants in the accompanying statements of financial position.

Transfers of cash or other cash assets or settlement of liabilities that are both voluntary and nonreciprocal are recognized as contributions. Contributions may either be conditional or unconditional. A contribution is considered conditional when the donor imposes both a barrier and a right of return. Conditional contributions are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity and other stipulations related to the contribution. A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the School fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances.

Unconditional contributions may or may not be subject to donor-imposed restrictions. Unconditional contributions without donor restrictions are recognized as revenue in changes in net assets without donor restrictions when received or promised. Contributions subject to donor restrictions are recognized in change in net assets with donor restrictions. When a purpose restriction is satisfied or when a time restriction expires, the contribution is reported as net assets released from restrictions and is recognized in change in net assets without donor restrictions.

The School receives a substantial portion of its support and revenue from the NYCDOE. If the charter school laws were modified, reducing or eliminating these revenues, the School's finances could be materially adversely affected.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Premises Provided by Government Authorities

The School does not record any in-kind contributions and related costs with respect to dedicated and shared space provided to it by the NYCDOE as the premises are temporary in nature, is excess shared space whereby a fair value cannot be determined and is industry practice.

Property and Equipment

Purchased property and equipment are recorded at cost. Property and equipment acquired with certain government funding are recorded as expenses pursuant to the terms of the contract in which ownership of such property and equipment is retained by the funding source. Maintenance and repairs are expensed as they occur. The School has established a $3,000 threshold above which assets are evaluated to be capitalized. The School expenses leasehold improvements because it has no lease and is uncertain that the space will be available beyond the close of the current fiscal year. Removable equipment that can be transferred to new space, if necessary, is capitalized. Depreciation is provided on the straight-line method over the estimated useful lives of the property and equipment.

Furniture and office equipment	3 years
Computer equipment	3 years

Impairment

The School reviews long-lived assets to determine whether there has been any permanent impairment whenever events or circumstances indicate the carrying amount of an asset may not be recoverable. If the sum of the expected future undiscounted cash flows is less than the carrying amount of the assets, the School recognizes an impairment loss. No impairment losses were recognized for the years ended June 30, 2020 and 2019.

Advertising

The School expenses advertising costs as incurred. The School incurred $41,635 and $26,237 of advertising costs for the years ended June 30, 2020 and 2019, respectively, which is included in the accompanying statements of functional expenses under marketing and recruitment.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Directly identifiable expenses are charged to program and supporting services. Expenses related to more than one function are charged to program and supporting services on the basis of the proportionate share of instructional, management and general and fundraising expenses. Management and general expenses include those expenses that are not directly identifiable with any other specific function, but provide for the overall support and direction of the School.

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain 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. Actual results could differ from those estimates.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The School has evaluated events through October 28, 2020, which is the date the financial statements were available to be issued.

Income Taxes

The School follows the accounting standard for uncertainty in income taxes. The standard prescribes a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in the financial statements. It also provides guidance for derecognition, classification, interest and penalties, disclosure, and transition.

The School files informational returns in the federal jurisdiction. With few exceptions, the School is no longer subject to federal income tax examinations for fiscal years before 2017.

The School believes that it has appropriate support for the positions taken on its tax returns. Nonetheless, the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities may differ materially from the amounts filed. Management believes that its nonprofit status would be sustained upon examination.

Should there be interest on underpayments of income tax, the School would classify it as interest expense. The School would classify penalties in connection with underpayments of income tax as other expense.

Adoption of Accounting Pronouncement

Contributions
During the year ended June 30, 2020, the School adopted Accounting Standards Update 2018-08, Not-for-Profit Entities (Topic 958) – *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. The update provides guidance in evaluating whether transactions should be accounted for as contributions or as exchange transactions and determining whether a contribution is conditional or not. The adoption of this update had no effect on the School's financial position and change in net assets.

Recent Accounting Pronouncements

Revenue from Contracts with Customers
In May 2014, the Financial Accounting Standards Board ("FASB") issued an accounting standards update which affects the revenue recognition of entities that enter into either (1) certain contracts to transfer goods or services to customers or (2) certain contracts for the transfer of nonfinancial assets. The update indicates an entity should recognize revenue in an amount that reflects the consideration the entity expects to be entitled to in exchange for the goods or services transferred by the entity.

The update is to be applied to the beginning of the year of implementation or retrospectively. In June 2020, the FASB issued an accounting standards update which defers the required effective date of the update for one year. As a result, entities may elect to adopt the update for annual reporting periods beginning after December 15, 2019, and for interim reporting periods beginning after December 15, 2020, with early application permitted. The School has elected the deferral and is currently evaluating the effect the update will have on its financial statements.

Lease Accounting
In February 2016, the FASB issued an accounting standards update which amends existing lease guidance. The update requires lessees to recognize a right-of-use asset and related lease liability for many operating leases now currently off-balance sheet under current U.S. GAAP. Also, the FASB has issued amendments to the update with practical expedients related to land easements, lessor accounting, and disclosures related to accounting changes and error corrections.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements (continued)

Lease Accounting (continued)
The update originally required transition to the new lease guidance using a modified retrospective approach which would reflect the application of the update as of the beginning of the earliest comparative period presented. A subsequent amendment to the update provides an optional transition method that allows entities to initially apply the new lease guidance with a cumulative-effect adjustment to the opening balance of equity in the period of adoption. If this optional transition method is elected, after the adoption of the new lease guidance, the School's presentation of comparative periods in the financial statements will continue to be in accordance with current lease accounting. The School is evaluating the method of adoption it will elect.

In June 2020, the FASB issued an accounting standards update which defers the required effective date of the update for one year. As a result, entities may elect to adopt the guidance for annual reporting periods beginning after December 15, 2021, and for interim reporting periods beginning after December 15, 2022, with early application permitted. The School has elected the deferral and is currently evaluating the effect the update will have on its financial statements.

3. LIQUIDITY MANAGEMENT AND AVAILABILITY OF RESOURCES

The School maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due. The School strives to maintain a cash reserve equal to a minimum of three months of operating expenses, with a target of three to six months. Cash is kept in interest-bearing bank accounts to maximize returns.

The School's financial assets available within one year of the statements of financial position date for general expenditures are as follows:

	2020	2019
Cash	$10,121,715	$ 6,438,261
Cash - restricted	280,013	277,867
Grants receivable	747,120	516,411
Due from NYC Department of Education	7,200	17,700
Due from related entities	9,509	12,175
Total financial assets	11,165,557	7,262,414
Less amount unavailable for general expenditures within one year due to:		
Restricted by contract with time or purpose	(280,013)	(277,867)
Total financial assets available to management for general expenditures within one year	**$10,885,544**	**$ 6,984,547**

At June 30, 2020 and 2019, the School has no board designated net assets.

4. RELATED PARTY TRANSACTIONS

New Visions for Public Schools ("New Visions") is a not-for-profit organization dedicated to supporting public schools and helping start and manage charter schools. Pursuant to the terms of the Educational Services Agreement by and between the School and New Visions, it provides educational management, operational, and fundraising services to the School. As compensation to New Visions for these services rendered, the School pays 8% of its gross revenue. Gross revenue is defined as all such funding provided by the state, federal, and local government, but excludes any private grant funding awarded to the School.

4. RELATED PARTY TRANSACTIONS (CONTINUED)

The balance due to New Visions from the School at June 30, 2020 and 2019 amounted to $476,248 and $438,046, respectively, which is comprised of management fees. Total management fees incurred by the School for the years ended June 30, 2020 and 2019 totaled $1,943,939 and $1,822,616, respectively. The balance due from New Visions to the School at June 30, 2020 amounted to $4,089. There was no balance due from New Visions to the School at June 30, 2019.

For operational efficiency and purchasing power, the School also shares expenses with other charter schools related by common management. At June 30, 2020 and 2019, there was no balance due to other charter schools and there was a $5,420 and $12,175 balance due from other charter schools, respectively.

5. LOAN PAYABLE

During the year ended June 30, 2018, New Visions Charter High School for the Humanities IV ("HUM IV") received a $200,000, interest-free short-term loan from New Visions. During the year ended June 30, 2019, HUM IV received a $300,000, interest-free short-term loan from New Visions. These loans provided assistance with HUM IV's first years of operations until additional grant funding was received. The loans were repaid during the year ended June 30, 2019.

6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of June 30,:

	2020	2019
Furniture and office equipment	$ 237,334	$ 237,334
Computer equipment	638,637	580,894
	875,971	818,228
Less: accumulated depreciation	(769,544)	(682,007)
	$ 106,427	**$ 136,221**

Depreciation expense amounted to $87,537 and $122,756 for the years ended June 30, 2020 and 2019, respectively.

7. GRANTS RECEIVABLE

Grants receivable consist of federal and state entitlements and grants. The School expects to collect these receivables within one year. Grants receivable consist of the following as of June 30,:

	2020	2019
Out of District Per Pupil	$ 106,265	$ 104,226
Title I	214,356	241,831
Title II	11,753	31,374
Title IV	24,000	24,327
E-Rate Reimbursement	121,293	114,091
NYS Additional Funding	248,198	-
Other	21,255	562
	$ 747,120	**$ 516,411**

8. REFUNDABLE ADVANCE FROM PAYCHECK PROTECTION PROGRAM

In April 2020, the School received a Paycheck Protection Program ("PPP") loan of $3,583,957 granted by the Small Business Administration under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). PPP loans are considered conditional contributions, with a right-of return in the form of an obligation to be repaid if a barrier to entitlement is not met. The barrier is that PPP loan funds must be used to maintain compensation costs and employee headcount, and other qualifying expenses, such as utilities, incurred following receipt of the funds. As of June 30, 2020, the School recognized $3,283,547 of the amount received as grant revenue based on the qualifying expenditures incurred and barriers to entitlement being met. The School is tracking the qualifying expenditures during the qualifying period and an application for forgiveness of the loan will be made. However, as of the date the financial statements were available to be issued, notice of forgiveness had not been received from the lender. Management believes the School has met the requirements to be forgiven. However, if a portion of the loan must be repaid, the terms (0.98% per annum, repayable over a maximum of two years with a six-month deferral period) are such that the School has sufficient liquidity to repay the unforgiven portion.

At June 30, 2020, the School recorded $300,410 as a refundable advance from the Paycheck Protection Program for funds received in advance for which qualifying expenditures have not yet been incurred and barriers to entitlement have not been met.

9. PENSION PLAN

The School has adopted the New Visions for Public Schools' pension plan (the "Plan") which is qualified under Internal Revenue Code 403(b) for the benefit of its eligible employees. The Plan is an elective contribution plan. Employees are eligible to enroll in the Plan once they have completed at least one full year of service and completion of 1,000 work hours and are also eligible for discretionary employer contributions. The School's contribution becomes fully vested after the sixth year of the employee's service. Pension expense amounted to $772,022 and $767,488, net of forfeitures, for the years ended June 30, 2020 and 2019, respectively, and is included in the accompanying statements of functional expenses under retirement.

10. RISK MANAGEMENT

The School is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; injuries to employees; and natural disasters. The School maintains commercial insurance to protect itself from such risks.

Certain grants and contracts may be subject to audit by the funding sources. Such audits might result in disallowances of costs submitted for reimbursements. 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.

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The School cannot reasonably estimate the length or severity of this pandemic; however, economic uncertainties have arisen which could have a material adverse effect on the School's financial position, results of operations and cash flows. The School believes they are taking appropriate actions to mitigate the negative impact.

11. COMMITMENTS

The School leases office equipment and copiers under non-cancellable operating leases which will expire at various times during the next four years. The leasing expense for the years ended June 30, 2020 and 2019 was $72,068 and $62,861, respectively, which is included in the accompanying statements of functional expenses under office expense. Future minimum lease payments are as follows:

June 30,	
2021	$ 44,719
2022	40,132
2023	6,537
2024	1,638
	$ 93,026

12. CONCENTRATIONS

Financial instruments that potentially subject the School to a concentration of credit risk include cash accounts at a major financial institution that, at times, exceeded the Federal Deposit Insurance Corporation insured limits of $250,000.

The School received approximately 83% and 92% of its total revenue from per pupil funding from the NYCDOE during the years ended June 30, 2020 and 2019, respectively.

The School's grants receivable consist of two major grantors accounting for approximately 83% at June 30, 2020 and two major grantors accounting for approximately 80% at June 30, 2019.

The School's payables consist of one major vendor accounting for approximately 18% at June 30, 2020 and two major vendors accounting for approximately 23% at June 30, 2019.

SUPPLEMENTARY INFORMATION

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR ADVANCED MATH & SCIENCE III

DIVISIONAL STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2020 AND 2019

ASSETS	**2020**	**2019**
Cash	$ 3,015,685	$ 2,197,083
Cash - restricted	76,531	75,944
Grants receivable	189,258	128,032
Due from NYC Department of Education	-	12,035
Due from related entities	766	3,921
Prepaid expenses and other assets	18,934	36,938
Property and equipment, net	498	6,686
	$ 3,301,672	**$ 2,460,639**
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 33,742	$ 58,571
Accrued salaries and other payroll related expenses	306,921	236,327
Refundable advance from Paycheck Protection Program	118,770	-
Due to NYC Department of Education	4,830	-
Due to related entities	129,632	123,448
	593,895	418,346
NET ASSETS		
Net assets - without donor restrictions	2,707,777	2,042,293
	$ 3,301,672	**$ 2,460,639**

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR ADVANCED MATH & SCIENCE III

DIVISIONAL STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
OPERATING REVENUE WITHOUT DONOR RESTRICTIONS		
State and local per pupil operating revenue	$ 6,252,746	$ 6,608,825
Government grants and contracts	1,296,807	458,944
	7,549,553	7,067,769
EXPENSES		
Program services	6,170,345	5,999,849
Management and general	840,693	822,688
	7,011,038	6,822,537
SUPPORT AND OTHER INCOME		
Interest income	15,412	11,662
Contributions and other income	111,557	146,777
	126,969	158,439
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	665,484	403,671
NET ASSETS - BEGINNING OF YEAR	2,042,293	1,638,622
NET ASSETS - END OF YEAR	**$ 2,707,777**	**$ 2,042,293**

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR ADVANCED MATH & SCIENCE III

DIVISIONAL STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2020

		Program Services			Supporting Services	
	No. of Positions	Regular Education	Special Education	Total	Management and General	2020
Personnel service costs						
Administrative staff personnel	19	$ 1,003,884	$ 128,568	$ 1,132,452	$ 523,986	$ 1,656,438
Instructional personnel	40	2,146,711	779,120	2,925,831	-	2,925,831
Total salaries and staff	59	3,150,595	907,688	4,058,283	523,986	4,582,269
Fringe benefits and payroll taxes		524,443	159,877	684,320	117,631	801,951
Retirement		195,667	56,372	252,039	32,542	284,581
Management company fee		378,125	84,880	463,005	63,349	526,354
Legal services		2,704	307	3,011	1,977	4,988
Accounting and audit services		-	-	-	6,750	6,750
Other purchases of professional and consulting services		108,186	43,020	151,206	22,848	174,054
Repairs and maintenance		2,823	698	3,521	488	4,009
Insurance		29,754	6,519	36,273	4,743	41,016
Utilities		33,291	7,682	40,973	7,622	48,595
Instructional supplies and materials		25,409	3,451	28,860	-	28,860
Equipment and furnishings		3,027	638	3,665	629	4,294
Staff development		6,519	7,325	13,844	952	14,796
Marketing and recruitment		5,741	652	6,393	-	6,393
Technology		144,611	28,969	173,580	46,150	219,730
Food service		19,878	3,394	23,272	2,363	25,635
Student services		129,268	15,878	145,146	-	145,146
Office expense		61,075	9,484	70,559	7,380	77,939
Depreciation		4,445	998	5,443	745	6,188
Other		5,984	968	6,952	538	7,490
		$ 4,831,545	**$ 1,338,800**	**$ 6,170,345**	**$ 840,693**	**$ 7,011,038**

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR ADVANCED MATH & SCIENCE III

DIVISIONAL STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2019

		Program Services			Supporting Services	
	No. of Positions	Regular Education	Special Education	Total	Management and General	2019
Personnel service costs						
Administrative staff personnel	19	$ 903,883	$ 115,542	$ 1,019,425	$ 536,058	$ 1,555,483
Instructional personnel	40	2,110,062	659,685	2,769,747	-	2,769,747
Total salaries and staff	59	3,013,945	775,227	3,789,172	536,058	4,325,230
Fringe benefits and payroll taxes		524,884	141,312	666,196	108,742	774,938
Retirement		191,333	49,213	240,546	34,030	274,576
Management company fee		441,175	69,978	511,153	54,268	565,421
Legal services		15,263	2,105	17,368	1,119	18,487
Accounting and audit services		-	-	-	9,327	9,327
Other purchases of professional and consulting services		138,793	25,452	164,245	24,517	188,762
Repairs and maintenance		6,811	1,080	7,891	855	8,746
Insurance		31,404	4,952	36,356	3,785	40,141
Utilities		34,722	6,408	41,130	7,606	48,736
Instructional supplies and materials		35,330	5,004	40,334	-	40,334
Equipment and furnishings		9,674	1,536	11,210	1,373	12,583
Staff development		5,847	6,597	12,444	1,243	13,687
Marketing and recruitment		3,760	425	4,185	-	4,185
Technology		101,518	14,494	116,012	22,866	138,878
Food service		55,744	7,126	62,870	2,450	65,320
Student services		166,946	21,568	188,514	-	188,514
Office expense		61,576	8,501	70,077	12,688	82,765
Depreciation		14,312	2,270	16,582	1,761	18,343
Other		3,215	349	3,564	-	3,564
		$ 4,856,252	**$ 1,143,597**	**$ 5,999,849**	**$ 822,688**	**$ 6,822,537**

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR ADVANCED MATH & SCIENCE III

DIVISIONAL STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from operating revenue	$ 7,505,192	$ 7,241,835
Other cash received	126,969	158,439
Cash paid to employees and suppliers	(6,812,972)	(6,893,951)
NET CASH PROVIDED BY OPERATING ACTIVITIES	819,189	506,323
CASH AND CASH - RESTRICTED - BEGINNING OF YEAR	2,273,027	1,766,704
CASH AND CASH - RESTRICTED - END OF YEAR	**$ 3,092,216**	**$ 2,273,027**
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	$ 665,484	$ 403,671
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	6,188	18,343
Changes in operating assets and liabilities:		
Grants receivable	(61,226)	174,982
Due from NYC Department of Education	12,035	(916)
Due from related entities	3,155	(1,005)
Prepaid expenses and other assets	18,004	(34,209)
Accounts payable and accrued expenses	(24,829)	(34,113)
Accrued salaries and other payroll related expenses	70,594	7,172
Refundable advance from Paycheck Protection Program	118,770	-
Due to NYC Department of Education	4,830	-
Due to related entities	6,184	(27,602)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**$ 819,189**	**$ 506,323**
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash and cash - restricted consist of:		
Cash	$ 3,015,685	$ 2,197,083
Cash - restricted	76,531	75,944
	$ 3,092,216	$ 2,273,027

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES III

DIVISIONAL STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2020 AND 2019

ASSETS	2020	2019
Cash	$ 866,578	$ 783,713
Cash - restricted	76,531	75,944
Grants receivable	120,934	100,130
Due from NYC Department of Education	7,200	5,665
Due from related entities	2,747	1,903
Prepaid expenses and other assets	11,344	29,221
Property and equipment, net	-	383
	$ 1,085,334	**$ 996,959**
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 18,006	$ 69,513
Accrued salaries and other payroll related expenses	142,591	124,640
Refundable advance from Paycheck Protection Program	147,572	-
Due to related entities	69,097	76,820
	377,266	270,973
NET ASSETS		
Net assets - without donor restrictions	708,068	725,986
	$ 1,085,334	**$ 996,959**

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES III

DIVISIONAL STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
OPERATING REVENUE WITHOUT DONOR RESTRICTIONS		
State and local per pupil operating revenue	$ 3,282,751	$ 3,878,642
Government grants and contracts	773,477	337,212
	4,056,228	4,215,854
EXPENSES		
Program services	3,462,812	4,263,864
Management and general	636,248	607,779
	4,099,060	4,871,643
SUPPORT AND OTHER INCOME		
Interest income	7,773	9,293
Contributions and other income	17,141	32,286
	24,914	41,579
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(17,918)	(614,210)
NET ASSETS - BEGINNING OF YEAR	725,986	1,340,196
NET ASSETS - END OF YEAR	**$ 708,068**	**$ 725,986**

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES III

DIVISIONAL STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2020

		Program Services			Supporting Services	
	No. of Positions	Regular Education	Special Education	Total	Management and General	2020
Personnel service costs						
Administrative staff personnel	13	$ 457,927	$ 128,095	$ 586,022	$ 444,640	$ 1,030,662
Instructional personnel	20	1,015,542	603,508	1,619,050	-	1,619,050
Total salaries and staff	33	1,473,469	731,603	2,205,072	444,640	2,649,712
Fringe benefits and payroll taxes		263,844	140,830	404,674	78,595	483,269
Retirement		68,055	33,790	101,845	20,536	122,381
Management company fee		198,296	52,557	250,853	28,984	279,837
Legal services		1,146	300	1,446	151	1,597
Accounting and audit services		-	-	-	6,750	6,750
Other purchases of professional and consulting services		134,287	35,766	170,053	8,883	178,936
Repairs and maintenance		3,995	1,059	5,054	584	5,638
Insurance		18,790	4,980	23,770	2,746	26,516
Utilities		21,356	6,222	27,578	12,626	40,204
Instructional supplies and materials		11,930	4,127	16,057	-	16,057
Equipment and furnishings		1,236	492	1,728	678	2,406
Staff development		4,305	1,163	5,468	1,016	6,484
Marketing and recruitment		12,192	4,045	16,237	390	16,627
Technology		50,367	12,890	63,257	17,781	81,038
Food service		21,506	5,339	26,845	2,040	28,885
Student services		36,698	8,457	45,155	-	45,155
Office expense		70,927	18,025	88,952	8,753	97,705
Depreciation		271	72	343	40	383
Other		6,728	1,697	8,425	1,055	9,480
		$ 2,399,398	**$ 1,063,414**	**$ 3,462,812**	**$ 636,248**	**$ 4,099,060**

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES III

DIVISIONAL STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2019

		Program Services			Supporting Services	
	No. of Positions	Regular Education	Special Education	Total	Management and General	2019
Personnel service costs						
Administrative staff personnel	15	$ 686,307	$ 131,311	$ 817,618	$ 382,454	$ 1,200,072
Instructional personnel	26	1,396,849	470,346	1,867,195	-	1,867,195
Total salaries and staff	41	2,083,156	601,657	2,684,813	382,454	3,067,267
Fringe benefits and payroll taxes		415,142	126,207	541,349	78,465	619,814
Retirement		127,661	36,871	164,532	23,438	187,970
Management company fee		253,439	44,317	297,756	39,512	337,268
Legal services		2,361	413	2,774	368	3,142
Accounting and audit services		-	-	-	9,327	9,327
Other purchases of professional and consulting services		112,852	19,325	132,177	11,564	143,741
Repairs and maintenance		9,059	1,584	10,643	1,412	12,055
Insurance		26,303	4,599	30,902	4,101	35,003
Utilities		27,200	5,265	32,465	9,676	42,141
Instructional supplies and materials		16,483	3,308	19,791	-	19,791
Equipment and furnishings		4,962	1,532	6,494	15,670	22,164
Staff development		4,110	730	4,840	920	5,760
Marketing and recruitment		3,202	525	3,727	-	3,727
Technology		91,880	15,884	107,764	13,377	121,141
Food service		35,976	6,175	42,151	1,978	44,129
Student services		68,314	11,086	79,400	-	79,400
Office expense		74,645	12,820	87,465	14,423	101,888
Depreciation		5,951	1,041	6,992	928	7,920
Other		6,707	1,122	7,829	166	7,995
		$ 3,369,403	**$ 894,461**	**$ 4,263,864**	**$ 607,779**	**$ 4,871,643**

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES III

DIVISIONAL STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from operating revenue	$ 4,033,889	$ 4,309,637
Other cash received	24,914	41,579
Cash paid to employees and suppliers	(3,975,351)	(4,957,082)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	83,452	(605,866)
CASH AND CASH - RESTRICTED - BEGINNING OF YEAR	859,657	1,465,523
CASH AND CASH - RESTRICTED - END OF YEAR	**$ 943,109**	**$ 859,657**
Reconciliation of change in net assets to net cash provided by (used in) operating activities:		
Change in net assets	$ (17,918)	$ (614,210)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	383	7,920
Changes in operating assets and liabilities:		
Grants receivable	(20,804)	150,591
Due from NYC Department of Education	(1,535)	(5,665)
Due from related entities	(844)	482
Prepaid expenses and other assets	17,877	(22,073)
Accounts payable and accrued expenses	(51,507)	14,757
Accrued salaries and other payroll related expenses	17,951	(38,218)
Refundable advance from Paycheck Protection Program	147,572	-
Due to NYC Department of Education	-	(51,143)
Due to related entities	(7,723)	(48,307)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**$ 83,452**	**$ (605,866)**
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash and cash - restricted consist of:		
Cash	$ 866,578	$ 783,713
Cash - restricted	76,531	75,944
	$ 943,109	$ 859,657

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR ADVANCED MATH & SCIENCE IV

DIVISIONAL STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2020 AND 2019

ASSETS	**2020**	**2019**
Cash	$ 4,896,994	$ 2,951,907
Cash - restricted	76,352	75,767
Grants receivable	315,262	230,684
Due from related entities	4,311	5,161
Prepaid expenses and other assets	34,508	34,226
Property and equipment, net	85,019	100,421
	$ 5,412,446	**$ 3,398,166**
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 10,313	$ 53,778
Accrued salaries and other payroll related expenses	218,141	148,200
Refundable advance from Paycheck Protection Program	34,068	-
Due to NYC Department of Education	67,583	19,134
Due to related entities	165,568	155,082
	495,673	376,194
NET ASSETS		
Net assets - without donor restrictions	4,916,773	3,021,972
	$ 5,412,446	**$ 3,398,166**

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR ADVANCED MATH & SCIENCE IV

DIVISIONAL STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
OPERATING REVENUE WITHOUT DONOR RESTRICTIONS		
State and local per pupil operating revenue	$ 8,585,086	$ 7,538,556
Government grants and contracts	1,502,935	531,546
	10,088,021	8,070,102
EXPENSES		
Program services	7,577,873	6,390,888
Management and general	671,268	636,832
	8,249,141	7,027,720
SUPPORT AND OTHER INCOME		
Interest income	22,495	14,591
Contributions and other income	33,426	93,629
	55,921	108,220
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	1,894,801	1,150,602
NET ASSETS - BEGINNING OF YEAR	3,021,972	1,871,370
NET ASSETS - END OF YEAR	**$ 4,916,773**	**$ 3,021,972**

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR ADVANCED MATH & SCIENCE IV

DIVISIONAL STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2020

		Program Services			Supporting Services	
	No. of Positions	Regular Education	Special Education	Total	Management and General	2020
Personnel service costs						
Administrative staff personnel	20	$ 965,166	$ 151,903	$ 1,117,069	$ 515,064	$ 1,632,133
Instructional personnel	48	2,472,355	1,027,906	3,500,261	-	3,500,261
Total salaries and staff	68	3,437,521	1,179,809	4,617,330	515,064	5,132,394
Fringe benefits and payroll taxes		614,035	220,146	834,181	105,086	939,267
Retirement		194,313	66,691	261,004	29,115	290,119
Management company fee		571,489	137,598	709,087	5,923	715,010
Legal services		16,735	3,716	20,451	135	20,586
Accounting and audit services		-	-	-	6,750	6,750
Other purchases of professional and consulting services		111,625	45,482	157,107	958	158,065
Repairs and maintenance		33,363	8,006	41,369	404	41,773
Insurance		39,756	9,572	49,328	412	49,740
Utilities		30,989	7,193	38,182	1,587	39,769
Instructional supplies and materials		91,917	19,651	111,568	-	111,568
Equipment and furnishings		29,703	6,969	36,672	285	36,957
Staff development		2,386	7,112	9,498	266	9,764
Marketing and recruitment		6,829	1,391	8,220	-	8,220
Technology		250,590	50,962	301,552	3,300	304,852
Food service		27,706	5,393	33,099	82	33,181
Student services		100,778	18,133	118,911	-	118,911
Office expense		124,788	26,013	150,801	1,346	152,147
Depreciation		43,079	10,372	53,451	446	53,897
Other		21,960	4,102	26,062	109	26,171
		$ 5,749,562	**$ 1,828,311**	**$ 7,577,873**	**$ 671,268**	**$ 8,249,141**

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR ADVANCED MATH & SCIENCE IV

DIVISIONAL STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2019

		Program Services			Supporting Services	
	No. of Positions	Regular Education	Special Education	Total	Management and General	2019
Personnel service costs						
Administrative staff personnel	19	$ 884,592	$ 73,784	$ 958,376	$ 499,734	$ 1,458,110
Instructional personnel	41	2,295,319	491,675	2,786,994	-	2,786,994
Total salaries and staff	60	3,179,911	565,459	3,745,370	499,734	4,245,104
Fringe benefits and payroll taxes		589,574	107,968	697,542	93,017	790,559
Retirement		158,917	28,259	187,176	24,974	212,150
Management company fee		592,374	49,694	642,068	3,540	645,608
Legal services		13,229	1,197	14,426	556	14,982
Accounting and audit services		-	-	-	9,327	9,327
Other purchases of professional and consulting services		181,273	14,367	195,640	132	195,772
Repairs and maintenance		25,162	2,109	27,271	149	27,420
Insurance		40,746	3,418	44,164	243	44,407
Utilities		34,528	3,321	37,849	2,012	39,861
Instructional supplies and materials		68,959	9,244	78,203	-	78,203
Equipment and furnishings		25,441	2,110	27,551	168	27,719
Staff development		2,630	298	2,928	503	3,431
Marketing and recruitment		8,939	688	9,627	131	9,758
Technology		198,564	15,596	214,160	697	214,857
Food service		50,558	3,938	54,496	269	54,765
Student services		187,308	14,416	201,724	-	201,724
Office expense		123,905	9,996	133,901	961	134,862
Depreciation		67,822	5,689	73,511	405	73,916
Other		3,033	248	3,281	14	3,295
		$ 5,552,873	**$ 838,015**	**$ 6,390,888**	**$ 636,832**	**$ 7,027,720**

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR ADVANCED MATH & SCIENCE IV

DIVISIONAL STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from operating revenue	$ 10,051,892	$ 8,321,816
Other cash received	55,921	108,220
Cash paid to employees and suppliers	(8,123,646)	(7,003,430)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,984,167	1,426,606
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(38,495)	(107,590)
NET INCREASE IN CASH	1,945,672	1,319,016
CASH AND CASH - RESTRICTED - BEGINNING OF YEAR	3,027,674	1,708,658
CASH AND CASH - RESTRICTED - END OF YEAR	**$ 4,973,346**	**$ 3,027,674**
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	$ 1,894,801	$ 1,150,602
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	53,897	73,916
Changes in operating assets and liabilities:		
Grants receivable	(84,578)	232,911
Due from related entities	850	(760)
Prepaid expenses and other assets	(282)	(28,257)
Accounts payable and accrued expenses	(43,465)	(53,382)
Accrued salaries and other payroll related expenses	69,941	(3,920)
Refundable advance from Paycheck Protection Program	34,068	-
Due to NYC Department of Education	48,449	18,803
Due to related entities	10,486	36,693
NET CASH PROVIDED BY OPERATING ACTIVITIES	**$ 1,984,167**	**$ 1,426,606**
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash and cash - restricted consist of:		
Cash	$ 4,896,994	$ 2,951,907
Cash - restricted	76,352	75,767
	$ 4,973,346	$ 3,027,674

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES IV

DIVISIONAL STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2020 AND 2019

ASSETS	2020	2019
Cash	$ 1,342,458	$ 505,558
Cash - restricted	50,599	50,212
Grants receivable	121,666	57,565
Due from related entities	1,685	1,190
Prepaid expenses and other assets	15,864	29,712
Property and equipment, net	20,910	28,731
	$ 1,553,182	**$ 672,968**
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 11,619	$ 28,212
Accrued salaries and other payroll related expenses	153,947	67,015
Due to NYC Department of Education	123	3,949
Due to related entities	111,951	82,696
	277,640	181,872
NET ASSETS		
Net assets - without donor restrictions	1,275,542	491,096
	$ 1,553,182	**$ 672,968**

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES IV

DIVISIONAL STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
OPERATING REVENUE WITHOUT DONOR RESTRICTIONS		
State and local per pupil operating revenue	$ 5,108,673	$ 3,222,730
Government grants and contracts	780,302	206,262
	5,888,975	3,428,992
EXPENSES		
Program services	4,356,374	2,808,170
Management and general	761,937	667,448
Fundraising	-	13,716
	5,118,311	3,489,334
SUPPORT AND OTHER INCOME		
Interest income	6,173	3,453
Contributions and other income	7,609	16,546
	13,782	19,999
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	784,446	(40,343)
NET ASSETS - BEGINNING OF YEAR	491,096	531,439
NET ASSETS - END OF YEAR	**$ 1,275,542**	**$ 491,096**

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES IV

DIVISIONAL STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2020

		Program Services			Supporting Services	
	No. of Positions	Regular Education	Special Education	Total	Management and General	2020
Personnel service costs						
Administrative staff personnel	15	$ 416,528	$ 118,672	$ 535,200	$ 553,965	$ 1,089,165
Instructional personnel	29	1,357,947	720,718	2,078,665	-	2,078,665
Total salaries and staff	44	1,774,475	839,390	2,613,865	553,965	3,167,830
Fringe benefits and payroll taxes		294,771	144,652	439,423	98,659	538,082
Retirement		41,979	19,857	61,836	13,105	74,941
Management company fee		300,030	93,908	393,938	28,800	422,738
Legal services		5,818	1,584	7,402	287	7,689
Accounting and audit services		-	-	-	6,750	6,750
Other purchases of professional and consulting services		71,493	40,997	112,490	12,670	125,160
Repairs and maintenance		122,637	37,899	160,536	13,152	173,688
Insurance		23,592	7,384	30,976	2,265	33,241
Utilities		22,180	6,947	29,127	7,348	36,475
Instructional supplies and materials		33,603	7,689	41,292	-	41,292
Equipment and furnishings		54,463	14,165	68,628	3,526	72,154
Staff development		5,354	1,487	6,841	535	7,376
Marketing and recruitment		8,069	2,268	10,337	58	10,395
Technology		155,533	41,814	197,347	8,426	205,773
Food service		12,194	3,482	15,676	1,347	17,023
Student services		51,609	11,849	63,458	-	63,458
Office expense		54,000	16,553	70,553	9,120	79,673
Depreciation		19,212	6,013	25,225	1,844	27,069
Other		5,982	1,442	7,424	80	7,504
		$ 3,056,994	**$ 1,299,380**	**$ 4,356,374**	**$ 761,937**	**$ 5,118,311**

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES IV

DIVISIONAL STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2019

		Program Services			Supporting Services		
	No. of Positions	Regular Education	Special Education	Total	Management and General	Fundraising	2019
Personnel service costs							
Administrative staff personnel	9	$ 291,524	$ 76,052	$ 367,576	$ 407,979	$ -	$ 775,555
Instructional personnel	18	796,854	429,701	1,226,555	-	-	1,226,555
Total salaries and staff	27	1,088,378	505,753	1,594,131	407,979	-	2,002,110
Fringe benefits and payroll taxes		172,077	84,446	256,523	72,741	-	329,264
Retirement		50,443	23,440	73,883	18,909	-	92,792
Management company fee		177,985	42,476	220,461	40,142	13,716	274,319
Legal services		932	222	1,154	210	-	1,364
Accounting and audit services		-	-	-	9,327	-	9,327
Other purchases of professional and consulting services		65,306	15,184	80,490	52,275	-	132,765
Repairs and maintenance		142,908	33,972	176,880	31,533	-	208,413
Insurance		16,875	4,027	20,902	3,806	-	24,708
Utilities		20,129	5,090	25,219	6,678	-	31,897
Instructional supplies and materials		47,243	10,186	57,429	-	-	57,429
Equipment and furnishings		12,145	2,523	14,668	1,099	-	15,767
Staff development		5,891	6,585	12,476	972	-	13,448
Marketing and recruitment		6,539	1,360	7,899	668	-	8,567
Technology		72,572	15,436	88,008	8,334	-	96,342
Food service		13,075	2,925	16,000	1,047	-	17,047
Student services		62,077	14,118	76,195	-	-	76,195
Office expense		51,548	11,471	63,019	8,238	-	71,257
Depreciation		15,419	3,680	19,099	3,478	-	22,577
Other		3,132	602	3,734	12	-	3,746
		$ 2,024,674	**$ 783,496**	**$ 2,808,170**	**$ 667,448**	**$ 13,716**	**$ 3,489,334**

See auditor's report.

NEW VISIONS CHARTER SCHOOLS

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES IV

DIVISIONAL STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from operating revenue	$ 5,821,048	$ 4,423,518
Other cash received	13,782	19,999
Cash paid to employees and suppliers	(4,978,295)	(3,718,629)
NET CASH PROVIDED BY OPERATING ACTIVITIES	856,535	724,888
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(19,248)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan proceeds from New Visions for Public Schools	-	300,000
Loan repayment to New Visions for Public Schools	-	(500,000)
NET CASH USED IN FINANCING ACTIVITIES	-	(200,000)
NET INCREASE IN CASH	837,287	524,888
CASH AND CASH - RESTRICTED - BEGINNING OF YEAR	555,770	30,882
CASH AND CASH - RESTRICTED - END OF YEAR	**$ 1,393,057**	**$ 555,770**
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	$ 784,446	$ (40,343)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	27,069	22,577
Changes in operating assets and liabilities:		
Grants receivable	(64,101)	987,256
Due from NYC Department of Education	-	3,321
Due from related entities	(495)	37
Prepaid expenses and other assets	13,848	52,502
Accounts payable and accrued expenses	(16,593)	(300,829)
Accrued salaries and other payroll related expenses	86,932	19,959
Due to NYC Department of Education	(3,826)	3,949
Due to related entities	29,255	(23,541)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**$ 856,535**	**$ 724,888**
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash and cash - restricted consist of:		
Cash	$ 1,342,458	$ 505,558
Cash - restricted	50,599	50,212
	$ 1,393,057	$ 555,770

See auditor's report.

MBAF
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

To the Board of Trustees
New Visions Charter Schools

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 New Visions Charter Schools (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 28, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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 an instance of noncompliance that is required to be reported under *Government Auditing Standards* and is described in the accompanying schedule of findings and responses as Finding 2020-01.

The School's response to the finding identified in our audit is described in the accompanying schedule of findings and responses. The School's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

We noted certain matters that we reported to management of the School in a separate letter dated October 28, 2020.

MBAF
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

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.

MBAF CPAs, LLC

New York, NY
October 28, 2020

SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2020

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements were prepared in accordance with U.S. GAAP:	Unmodified	
Internal control over financial reporting:		
Material weakness (es) identified?	yes _____	no ___√___
Significant deficiency (ies) identified that are not considered to be material weaknesses?	yes _____	no ___√___
Noncompliance material to financial statements noted?	yes __√___	no _____

SECTION II – FINANCIAL STATEMENT FINDING

Finding: 2020-01

Criteria and condition: The School is required to be in compliance with the requirements of its charter agreement issued by the Board of Regents of the State of New York. The charter agreement of one of the School's divisions, New Visions Charter High School for the Humanities IV ("HUM IV"), provides that HUM IV must have no less than $75,000 in an escrow account by the third year of its charter term. The year ended June 30, 2020 was the third year of HUM IV's charter term; however, HUM IV only had approximately $50,000 in its escrow account at June 30, 2020. Subsequent to year end, on October 2, 2020, the additional $25,000 was transferred to HUM IV's escrow account.

Context: Pursuant to HUM IV's charter agreement, HUM IV agreed to establish an escrow account of no less than $75,000 to pay for legal and audit expenses that would be associated with dissolution. The charter agreement states that HUM IV may provide for the full amount in its first-year budget or provide for a minimum of $25,000 per year for the first three years of HUM IV's charter term.

Cause: Inadequate management oversight of charter agreement requirements.

Effect: HUM IV can be under additional scrutiny from the Board of Regents of the State of New York for not being in compliance with its charter agreement as of June 30, 2020.

Recommendation: Although the finding was corrected subsequent to year end, we recommend that HUM IV review the compliance requirements of its charter agreement in order to comply with all requirements of the Board of Regents of the State of New York.

SECTION III – VIEWS OF RESPONSIBLE OFFICIALS AND PLANNED CORRECTIVE ACTION

Finding: 2020-01

We recognize and agree with the finding regarding the noncompliance with the escrow account requirement in HUM IV's charter agreement during fiscal year 2020. The finding has been corrected subsequent to year end. An additional $25,000 was transferred to HUM IV's escrow account on October 2, 2020, bringing the total in the escrow account to at least $75,000 as required by the charter agreement.

SECTION IV – SCHEDULE OF PRIOR AUDIT FINDINGS

None noted.

School Name:
Date (Report is due Nov. 1):
Primary District of Location (If NYC select NYC DOE):
If located in NYC DOE select CSD:
School Fiscal Contact Name:
School Fiscal Contact Email:
School Fiscal Contact Phone:
School Audit Firm Name:
School Audit Contact Name:
School Audit Contact Email:
School Audit Contact Phone:
Audit Period:
Prior Year:

The following items are required to be in

1.) The independent auditor's report on f
2.) Excel template file containing the Fina
3.) Reports on internal controls over fina

The additional items listed below should b
might include: a written management lett
Threshold of $750,000; the management l
the submission of the report); etc.

Item
Management Letter
Management Letter Response
Form 990
Federal Single Audit (A-133)
Corrective Action Plan

Annual Financial Statement Audit Report

for Board of Regents Authorized Charter Schools

New Visions Charter High School for Advanced Math & Science IV
November 1, 2020
New York City Department of Education
NYCSD #27
Cynthia Rietscha [redacted]
MBAF Marc Taub [redacted]
2019-20 2018-19

cluded:

financial statements and notes.
ancial Position, Statement of Activities, Cash Flow and Functional Expenses worksheets.

ncial reporting and on compliance.

ɔe included if applicable. Please explain the reason(s) if the items are not included. Examples
er was not issued; the school did not expend federal funds in excess of the Single Audit
letter response will be submitted by the following date (should be no later than 30 days from

If not included, state the reason(s) below (if not applicable fill in N/A):
N/A
N/A
N/A

FILL IN GRAY CELLS

New Visions Charter High School for Advanced Math & Science IV

Statement of Financial Position

as of June 30

	2020	2019
CURRENT ASSETS		
Cash and cash equivalents	$ 4,973,346	$ 3,027,674
Grants and contracts receivable	315,262	230,684
Accounts receivables	-	
Prepaid Expenses	34,508	34,226
Contributions and other receivables	4,311	5,161
Other current assets	-	-
TOTAL CURRENT ASSETS	5,327,427	3,297,745
NON-CURRENT ASSETS		
Property, Building and Equipment, net	$ 85,019	$ 100,421
Restricted Cash	-	-
Security Deposits	-	-
Other Non-Current Assets	-	-
TOTAL NON-CURRENT ASSETS	85,019	100,421
TOTAL ASSETS	**5,412,446**	**3,398,166**
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 10,313	$ 53,778
Accrued payroll, payroll taxes and benefits	218,141	148,200
Current Portion of Loan Payable	-	-
Due to Related Parties	165,568	155,082
Refundable Advances	34,068	-
Deferred Revenue	-	-
Other Current Liabilities	67,583	19,134
TOTAL CURRENT LIABILITIES	495,673	376,194
LONG-TERM LIABILITIES		
Loan Payable; Due in More than One Year	$ -	$ -
Deferred Rent	-	-
Due to Related Party	-	-
Other Long-Term Liabilities	-	-
TOTAL LONG-TERM LIABILITIES	-	-
TOTAL LIABILITIES	495,673	376,194
NET ASSETS		
Unrestricted	$ 4,916,773	$ 3,021,972
Temporarily restricted		-
Permanently restricted	-	-
TOTAL NET ASSETS	4,916,773	3,021,972
TOTAL LIABILITIES AND NET ASSETS	**5,412,446**	**3,398,166**
CK - Should be zero	-	-

FILL IN GRAY CELLS

New Visions Charter High School for Advanced Math & Science IV
Statement of Activities
as of June 30

	2020		
	Unrestricted	Temporarily Restricted	Total
OPERATING REVENUE			
State and Local Per Pupil Revenue - Reg. Ed	$ 7,778,626	$ -	$ 7,778,626
State and Local Per Pupil Revenue - SPED	791,599	-	791,599
State and Local Per Pupil Facilities Revenue		-	-
Federal Grants	1,367,616	-	1,367,616
State and City Grants	150,180	-	150,180
Other Operating Income	-	-	-
Food Service/Child Nutrition Program	-	-	-
TOTAL OPERATING REVENUE	10,088,021	-	10,088,021
EXPENSES			
Program Services			
Regular Education	$ 5,749,562	$ -	$ 5,749,562
Special Education	1,828,311	-	1,828,311
Other Programs	-	-	-
Total Program Services	7,577,873	-	7,577,873
Management and general	671,268	-	671,268
Fundraising	-	-	-
TOTAL EXPENSES	8,249,141	-	8,249,141
SURPLUS / (DEFICIT) FROM OPERATIONS	1,838,880	-	1,838,880
SUPPORT AND OTHER REVENUE			
Interest and Other Income	$ 22,495	$ -	$ 22,495
Contributions and Grants	33,426	-	33,426
Fundraising Support	-	-	-
Investments	-	-	-
Donated Services	-	-	-
Other Support and Revenue	-	-	-
TOTAL SUPPORT AND OTHER REVENUE	55,921	-	55,921
Net Assets Released from Restrictions / Loss on Disposal of Assets	$ -	$ -	$ -
CHANGE IN NET ASSETS	1,894,801	-	1,894,801
NET ASSETS - BEGINNING OF YEAR	$ 3,021,972	$ -	$ 3,021,972
PRIOR YEAR/PERIOD ADJUSTMENTS	-	-	-
NET ASSETS - END OF YEAR	$ 4,916,773	$ -	$ 4,916,773

CK - Should be zero **(0)**

2019 Total
$ 7,238,510
300,046
-
275,034
256,512
-
-
8,070,102
$ 5,552,873
838,015
-
6,390,888
636,832
-
7,027,720
1,042,382
$ 14,591
93,629
-
-
-
-
108,220
$ -
1,150,602
$ 1,871,370
-
$ 3,021,972

(0)

FILL IN GRAY CELLS
New Visions Charter High School for Advanced Math & Science IV
Statement of Cash Flows
as of June 30

	2020	2019
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	$ 1,894,801	$ 1,150,602
Revenues from School Districts	-	-
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	53,897	73,916
Grants Receivable	(84,578)	232,911
Due from NYS	-	
Grant revenues	-	-
Prepaid Expenses	(282)	(28,257)
Accounts Payable	(43,465)	(53,382)
Accrued Expenses	-	-
Accrued Liabilities	69,941	(3,920)
Contributions and fund-raising activities	-	-
Miscellaneous sources	82,517	18,803
Deferred Revenue	-	-
Interest payments	-	-
Other	850	(760)
Other	10,486	36,693
NET CASH PROVIDED FROM OPERATING ACTIVITIES	$ 1,984,167	$ 1,426,606
CASH FLOWS - INVESTING ACTIVITIES	$	$
Purchase of equipment	(38,495)	(107,590)
Other	-	-
NET CASH PROVIDED FROM INVESTING ACTIVITIES	$ (38,495)	$ (107,590)
CASH FLOWS - FINANCING ACTIVITIES	$	$
Principal payments on long-term debt	-	-
Other	-	-
NET CASH PROVIDED FROM FINANCING ACTIVITIES	$ -	$ -
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	$ 1,945,672	$ 1,319,016
Cash at beginning of year	3,027,674	1,708,658
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 4,973,346	$ 3,027,674

FILL IN GRAY CELLS

New Visions Charter High School for Advanced Math & Science IV

Statement of Functional Expenses

as of June 30

		2020								2019
		Program Services				Supporting Services				
	No. of Positions	Regular	Special	Other Education	Total	Fundraising	Management and	Total	Total	
Personnel Services Costs		$	$	$	$	$	$	$	$	$
Administrative Staff Personnel	20.00	965,166	151,903	-	1,117,069	-	515,064	515,064	1,632,133	1,458,110
Instructional Personnel	48.00	2,472,355	1,027,906	-	3,500,261	-	-	-	3,500,261	2,786,994
Non-Instructional Personnel	-	-	-	-	-	-	-	-	-	-
Total Salaries and Staff	68.00	3,437,521	1,179,809	-	4,617,330	-	515,064	515,064	5,132,394	4,245,104
Fringe Benefits & Payroll Taxes		614,035	220,146	-	834,181	-	105,086	105,086	939,267	790,559
Retirement		194,313	66,691	-	261,004	-	29,115	29,115	290,119	212,150
Management Company Fees		571,489	137,598	-	709,087	-	5,923	5,923	715,010	645,608
Legal Service		16,735	3,716	-	20,451	-	135	135	20,586	14,982
Accounting / Audit Services		-	-	-	-	-	6,750	6,750	6,750	9,327
Other Purchased / Professional /		111,625	45,482	-	157,107	-	958	958	158,065	195,772
Building and Land Rent / Lease		-	-	-	-	-	-	-	-	-
Repairs & Maintenance		33,363	8,006	-	41,369	-	404	404	41,773	27,420
Insurance		39,756	9,572	-	49,328	-	412	412	49,740	44,407
Utilities		30,989	7,193	-	38,182	-	1,587	1,587	39,769	39,861
Supplies / Materials		91,917	19,651	-	111,568	-	-	-	111,568	78,203
Equipment / Furnishings		29,703	6,969	-	36,672	-	285	285	36,957	27,719
Staff Development		2,386	7,112	-	9,498	-	266	266	9,764	3,431
Marketing / Recruitment		6,829	1,391	-	8,220	-	-	-	8,220	9,758
Technology		250,590	50,962	-	301,552	-	3,300	3,300	304,852	214,857
Food Service		27,706	5,393	-	33,099	-	82	82	33,181	54,765
Student Services		100,778	18,133	-	118,911	-	-	-	118,911	201,724
Office Expense		124,788	26,013	-	150,801	-	1,346	1,346	152,147	134,862
Depreciation		43,079	10,372	-	53,451	-	446	446	53,897	73,916
OTHER		21,960	4,102	-	26,062	-	109	109	26,171	3,295
Total Expenses		$ 5,749,562	$ 1,828,311	$ -	$ 7,577,873	$ -	$ 671,268	$ 671,268	$ 8,249,141	$ 7,027,720

New Visions Charter High School for Advanced Math and Sciences IV

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 i

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING
Total Revenue	**6,658,644**	**2,000,751**	**-**	**-**
Total Expenses	**8,506,842**	**880,247**	**-**	**-**
Net Income	**(1,848,198)**	**1,120,504**	**-**	**-**
Actual Student Enrollment	**393**	**71**		
Total Paid Student Enrollment	**393**	**71**		

		PROGRAM SERVICES			SUPPORT
		REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING
REVENUE					
REVENUES FROM STATE SOURCES					
Per Pupil Revenue	**CY** Per Pupil Rate				
District of Location	*$16,150.00*	6,346,950	1,146,650	-	-
School District 2 (Enter Name)		-	-	-	-
School District 3 (Enter Name)		-	-	-	-
School District 4 (Enter Name)		-	-	-	-
School District 5 (Enter Name)		-	-	-	-
		6,346,950	**1,146,650**	**-**	**-**
Special Education Revenue		-	794,665	-	-
Grants					
Stimulus		-	-	-	-
Other		-	-	-	-
Other State Revenue		-	-	-	-
TOTAL REVENUE FROM STATE SOURCES		**6,346,950**	**1,941,315**	**-**	**-**
REVENUE FROM FEDERAL FUNDING					
IDEA Special Needs			59,436	-	-
Title I		100,820	-	-	-
Title Funding - Other		139,218	-	-	-
School Food Service (Free Lunch)		-	-	-	-
Grants					
Charter School Program (CSP) Planning & Implementation		-	-	-	-
Other		-	-	-	-
Other Federal Revenue		-	-	-	-
TOTAL REVENUE FROM FEDERAL SOURCES		**240,038**	**59,436**	**-**	**-**
LOCAL and OTHER REVENUE					
Contr butions and Donations, Fundraising		-	-	-	-
Erate Reimbursement		25,000	-	-	-

Interest Income, Earnings on Investments,		-	-	-	-
NYC-DYCD (Department of Youth and Community Developmt.)		-	-	-	-
Food Service (Income from meals)		-	-	-	-
Text Book		36,656	-	-	-
Other Local Revenue		10,000	-	-	-
TOTAL REVENUE FROM LOCAL and OTHER SOURCES		**71,656**			
TOTAL REVENUE		**6,658,644**	**2,000,751**		
EXPENSES					
ADMINISTRATIVE STAFF PERSONNEL COSTS	No. of Positions				
Executive Management			-	-	-
Instructional Management	5.00	683,867	-	-	-
Deans, Directors & Coordinators	8.00	457,461	-	-	-
CFO / Director of Finance	1.00	149,628	-	-	-
Operation / Business Manager	3.00	243,501	-	-	-
Administrative Staff	7.00	404,454	-	-	-
TOTAL ADMINISTRATIVE STAFF	**24**	**1,938,911**			
INSTRUCTIONAL PERSONNEL COSTS					
Teachers - Regular	24.00	1,740,903		-	-
Teachers - SPED	9.00		677,755	-	-
Substitute Teachers				-	-
Teaching Assistants				-	-
Specialty Teachers	10.00	753,616		-	-
Aides				-	-
Therapists & Counselors	8.00	604,459		-	-
Other				-	-
TOTAL INSTRUCTIONAL	**51**	**3,098,978**	**677,755**		
NON-INSTRUCTIONAL PERSONNEL COSTS					
Nurse	-	-	-	-	-
Librarian	-	-	-	-	-
Custodian	-	-	-	-	-
Security	-	-	-	-	-
Other	-	-	-	-	-
TOTAL NON-INSTRUCTIONAL					
SUBTOTAL PERSONNEL SERVICE COSTS	**75**	**5,037,889**	**677,755**		
PAYROLL TAXES AND BENEFITS					
Payroll Taxes		439,007	59,060	-	-
Fringe / Employee Benefits		727,497	97,871	-	-
Retirement / Pension		338,662	45,561	-	-
TOTAL PAYROLL TAXES AND BENEFITS		**1,505,166**	**202,492**		

TOTAL PERSONNEL SERVICE COSTS	**6,543,055**	**880,247**		
CONTRACTED SERVICES				
Accounting / Audit	12,869	-	-	-
Legal	20,000	-	-	-
Management Company Fee	691,952	-	-	-
Nurse Services	-	-	-	-
Food Service / School Lunch	-	-	-	-
Payroll Services	26,250	-	-	-
Special Ed Services	-	-	-	-
Titlement Services (i.e. Title I)	-	-	-	-
Other Purchased / Professional / Consulting	244,700	-	-	-
TOTAL CONTRACTED SERVICES	**995,771**			
SCHOOL OPERATIONS				
Board Expenses		-	-	-
Classroom / Teaching Supplies & Materials	58,000	-	-	-
Special Ed Supplies & Materials		-	-	-
Textbooks / Workbooks	20,880	-	-	-
Supplies & Materials other	146,400	-	-	-
Equipment / Furniture	5,000	-	-	-
Telephone	31,960	-	-	-
Technology	190,618	-	-	-
Student Testing & Assessment	20,880	-	-	-
Field Trips		-	-	-
Transportation (student)	20,000	-	-	-
Student Services - other	50,000	-	-	-
Office Expense	31,600	-	-	-
Staff Development	43,125	-	-	-
Staff Recruitment	10,500	-	-	-
Student Recruitment / Marketing	10,000	-	-	-
School Meals / Lunch		-	-	-
Travel (Staff)	1,500	-	-	-
Fundraising		-	-	-
Other	91,820	-	-	-
TOTAL SCHOOL OPERATIONS	**732,283**			
FACILITY OPERATION & MAINTENANCE				
Insurance	52,227	-	-	-
Janitorial		-	-	-
Building and Land Rent / Lease	1,000	-	-	-
Repairs & Maintenance	20,000	-	-	-
Equipment / Furniture	35,000	-	-	-
Security	-	-	-	-
Utilities	-	-	-	-
TOTAL FACILITY OPERATION & MAINTENANCE	**108,227**			

DEPRECIATION & AMORTIZATION	89,000	-	-	-
DISSOLUTION ESCROW & RESERVES / CONTIGENCY	38,506	-	-	-
TOTAL EXPENSES	**8,506,842**	**880,247**		
NET INCOME	**(1,848,198)**	**1,120,504**	**-**	**-**

ENROLLMENT - *School Districts Are Linked To Above Entries*	**REGULAR EDUCATION**	**SPECIAL EDUCATION**	**TOTAL ENROLLED**
District of Location	393	71	464
School District 2 (Enter Name)			-
School District 3 (Enter Name)			-
School District 4 (Enter Name)			-
School District 5 (Enter Name)			-
TOTAL ENROLLMENT	**393**	**71**	**464**
REVENUE PER PUPIL	16,943	28,180	-
EXPENSES PER PUPIL	21,646	12,398	-

		Assumptions
		DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable
n row 10. MANAGEMENT & GENERAL	TOTAL	
-	8,659,395	
-	9,387,090	
-	(727,695)	
	-	
	464	
SERVICES		
MANAGEMENT & GENERAL	TOTAL	
-	7,493,600	
-	-	
-	-	
-	-	
-	-	
-	7,493,600	
-	794,665	
-	-	
-	-	
-	-	
-	8,288,265	
-	59,436	
-	100,820	
-	139,218	Title II, Title IV, COVID Cares
-	-	
-	-	
-	-	
-	-	
-	299,474	
-	-	
-	25,000	

-	-	
-	-	
-	-	
-	36,656	NYSTL
-	10,000	Private grant ($5k) and senior dues collections ($5k)
	71,656	
	8,659,395	
		List exact titles and staff FTE"s (Full time eqiuilivalent)
-	-	
-	683,867	
-	457,461	
-	149,628	
-	243,501	
-	404,454	
	1,938,911	
-	1,740,903	
-	677,755	
-	-	
-	-	
-	753,616	
-	-	
-	604,459	
-	-	
	3,776,734	
-	-	
-	-	
-	-	
-	-	
-	-	
	5,715,645	
-	498,067	
-	825,368	
-	384,223	
	1,707,658	

	7,423,303	
-	12,869	
-	20,000	
-	691,952	
-	-	
-	-	
-	26,250	
-	-	
-	-	
-	244,700	
	995,771	
-	-	
-	58,000	
-	-	
-	20,880	
-	146,400	
-	5,000	
-	31,960	
-	190,618	
-	20,880	
-	-	
-	20,000	
-	50,000	
-	31,600	
-	43,125	
-	10,500	
-	10,000	
-	-	
-	1,500	
-	-	
-	91,820	
	732,283	
-	52,227	
-	-	
-	1,000	
-	20,000	
-	35,000	
-	-	
-	-	
	108,227	

-	89,000	
-	38,506	2% contingency for COVID related expenses
-	9,387,090	
-	(727,695)	

CHASE

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

October 01, 2020 through October 30, 2020
Account Number: [redacted]

Customer Service Information

If you have any questions about your statement, please contact your Customer Service Professional.

00053135 WBS 802 211 30520 NNNNNNNNNNN 1 000000000 C2 0000
NEW VISIONS CHARTER SCHOOLS
AMS IV ESCROW ACCOUNT
205 E 42ND ST 4TH FLOOR
NEW YORK NY 10017-5749

[redacted]

Premium Commercial Money Market

Summary

	Number	Market Value/Amount	Shares
Opening Ledger Balance		$76,380.62	
Deposits and Credits	1	$3.22	
Withdrawals and Debits	0	$0.00	
Checks Paid	0	$0.00	
Ending Ledger Balance		**$76,383.84**	

Average Ledger Balance	$76,380		
Interest Credited This Period	$3.22	Interest Credited Year-to-Date	$195.86

Interest Rate(s): 10/01 to 10/31 at 0.05%

Deposits and Credits

Ledger Date	*Description*	*Amount*
10/30	Interest Payment	$3.22
Total		**$3.22**

Daily Balance

Date	*Ledger Balance*	*Date*	*Ledger Balance*
10/30	$76,383.84		

Please examine this statement of account at once. By continuing to use the account, you agree that: (1) the account is subject to the Bank's deposit account agreement, and (2) the Bank has no responsibility for any error in or improper charge to the account (including any unauthorized or altered check) unless you notify us in writing of this error or charge within sixty days of the mailing or availability of the first statement on which the error or charge appears.

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