

Board of Trustees and Management
Collegiate Academy for Mathematics and Personal Awareness Charter School
Brooklyn, New York

In planning and performing our audit of the financial statements of

, we considered the CAMPA

**Collegiate Academy for Mathematics and
Personal Awareness Charter School (CAMP)**

Independent Auditor's Reports and Financial Statements

June 30, 2020 and 2019



Independent Auditor's Report

Board of Trustees
Collegiate Academy for Mathematics and
Personal Awareness Charter School
Brooklyn, New York

Report on the Financial Statements

**Collegiate Academy for Mathematics and
Personal Awareness Charter School (CAMPA)**

Collegiate Academy for Mathematics and Personal Awareness Charter School (CAMPA)

Statements of Activities Years Ended June 30, 2020 and 2019

	2020	2019
Revenues		
Resident student enrollment	\$ 1,369,003	\$ 1,604,635
Students with disabilities	152,610	82,621
New York City Department of Education rental assistance revenue	99,103	180,000
Government grants and contracts	115,899	119,120
Contributions	4,400	-
Total revenues	1,741,015	1,986,376
Expenses		
Program services		
Education	1,021,901	1,387,641
Special education	222,735	249,967
Total program services	1,244,636	1,637,608
Supporting services		
Management and general	396,758	415,714
Total expenses	1,641,394	2,053,322
Change in Net Assets Without Donor Restrictions	99,621	(66,946)
Net Assets Without Donor Restrictions, Beginning of Year	61,508	128,454
Net Assets Without Donor Restrictions, End of Year	\$ 161,129	\$ 61,508

Collegiate Academy for Mathematics and

Collegiate Academy for Mathematics and Personal Awareness Charter School (CAMPA)

Statements of Cash Flows Years Ended June 30, 2020 and 2019

	2020	2019
Operating Activities		
Change in net assets	\$ 99,621	\$ (66,946)
Items not requiring (providing) operating cash flows		
Depreciation and amortization	96,992	89,902
Changes in		
Grants and contracts receivable	(92,425)	160,456
Prepaid expenses and other assets	-	(4,357)
Accounts payable and accrued expenses	29,408	(4,303)
Accrued salaries and related liabilities	(31,007)	30,075
Refundable advance	(95,279)	(25,344)
Net cash (g) -36 ()20 (c)-5n.55 Td(N)30.997 (e)-14.997 (t)-28 ()20 (c)-14.9.3 0 Td(d\$ (t)-		

Collegiate Academy for Mathematics and Personal Awareness Charter School (CAMPA)

Notes to Financial Statements

June 30, 2020 and 2019

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Contributions are provided to CAMPA either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts ~~±~~with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift

Collegiate Academy for Mathematics and Personal Awareness Charter School (CAMPA)

Notes to Financial Statements

June 30, 2020 and 2019

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Operating leases are straight-lined over the term of the lease. Deferred rent, when material, is recorded for the difference between the fixed payment and the rent expense.

ET

CAMPA is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. However, CAMPA is subject to federal income tax on any unrelated business taxable income. CAMPA files tax returns in the U.S. federal jurisdiction.

FtA/Ep

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Certain costs have been allocated among the program and management and general categories based on estimates of time and effort and other methods.

Note 2: Change in Accounting Principle

ASU 2016-18, ASC 230: Restricted Cash

During 2020, CAMPA adopted Accounting Standards Update (ASU) 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash. The new accounting guidance in ASU 2016-18 requires balances generally described as restricted cash or restricted cash equivalents to be included with cash and cash equivalents when reconciling beginning and end-of-period balances on the statements of cash flows.

This change was applied retrospectively to all periods presented which resulted in the following changes within the 2019 statement of cash flows:

	As Originally Reported	As Reported Under ASU 2016-18	Effect of Change
Investing activities			
Increase in cash held in escrow	\$ (74,979)	\$ -	\$ 74,979
Net cash used in investing activities	(173,591)	(98,612)	74,979
Net change in cash and restricted cash	5,849	95	5,754

Collegiate Academy for Mathematics and Personal Awareness Charter School (CAMPA)

Notes to Financial Statements

June 30, 2020 and 2019

Note 3: Property and Equipment

	2020	2019
Computer equipment	\$ 43,683	\$ 43,683
Furniture and fixtures	69,362	65,512
Leasehold improvements	394,986	377,029
	508,031	486,224
Less accumulated depreciation and amortization	(325,558)	(228,566)
	\$ 182,473	\$ 257,658

Note 4: Lease Commitment

Effective July 2016, CAMPA entered a five-year lease agreement for classroom space. As part of the agreement, the landlord was responsible for up to \$300,000 of construction costs incurred by CAMPA. These costs were reimbursed to CAMPA through a reduction in future rental payments. Rent expense for each of the years ended June 30, 2020 and 2019 was \$120,000 and \$180,000, respectively. The future minimum lease payments under this lease will be:

2020-2021	\$ 180,000
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Note 5: Loan Payable

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act. On June 18, 2020, CAMPA received a loan in the amount of \$208,823 pursuant to the Paycheck Protection Program (PPP).

The School has elected to account for the funding as a loan in accordance with Accounting Standards Codification (ASC) Topic 470, Debt. The loan is due two years from the date of the first disbursement under the loan and has a fixed interest rate of 1 percent per year. Any forgiveness of the loan will be recognized as a gain in the financial statements in the period the debt is legally released. PPP loans are subject to audit and acceptance by the U.S. Department of Treasury, Small Business Administration.

**Collegiate Academy for Mathematics and
Personal Awareness Charter School (CAMPA)**

Notes to Financial Statements

June 30, 2020 and 2019

Note 6: Significant Estimates and Concentrations

Collegiate Academy for Mathematics and Personal Awareness Charter School (CAMPA)

Notes to Financial Statements

June 30, 2020 and 2019

Note 9: Future Accounting Change

Leases

The Financial Accounting Standards Board amended its standard related to the accounting for leases. Under the new standard, lessees will now be required to recognize substantially all leases on the statements of financial position as both a right-of-use asset and a liability. The standard has two types of leases for income statement recognition purposes: operating leases and finance leases. Operating leases will result in the recognition of a single lease expense on a straight-line basis over the lease term similar to the treatment for operating leases under existing standards. Finance leases will result in an accelerated expense similar to the accounting for capital leases under existing standards. The determination of lease classification as operating or finance will be done in a manner similar to existing standards. The new standard also contains amended guidance regarding the identification of embedded leases in service contracts and the identification of lease and nonlease components in an arrangement. The new standard is effective for annual periods beginning after December 15, 2021. CAMPA is evaluating the impact the standard will have on the financial statements; however, the standard is expected to have an impact on the financials.

**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed
in Accordance with PCAOB**

Independent Auditor's Report

Board of Trustees

**Collegiate Academy for Mathematics and
Personal Awareness Charter School (CAMPA)**

Schedule of Findings and Responses

June 30, 2020

Findings Required to be Reported by ~~615~~

No matters are reportable.



Annual Financial Statement Audit Report

for Board of Regents Authorized Charter Schools

School Name (name):	Collection Center Academy for Middle Grades and Personal Awareness Charter School
Date (Report is due Nov. 1):	November 1
Primary District of Location (If NYC select NYC DOE, If located in NYC DOE select CSD):	New York State Department of Education
School Fiscal Contact Name:	Larry Muenes
School Fiscal Contact Email:	
School Fiscal Contact Phone:	
School Audit Firm Name:	
School Audit Contact Name:	Joseph Platt
School Audit Contact Email:	
School Audit Contact Phone:	
Audit Period:	2019-20
Report Year:	2020

The following items are required to be submitted:

- 1.) The independent auditor's reports, financial statements and notes thereon.
- 2.) Excel template file containing the Financial Statement of Activities and Statement of Assets and Liabilities.
- 3.) Reports on Internal Control and Compliance.

The additional items listed below should be included in application. Please explain (attach the reasons) if the items are not included. Examples might include:
 - Items that are not included in excess of the State Audit Time and of 600 or 575 hours, respectively, from the submission date (should be no later than 30 days from the submission of the report).

Item	If not included, state the reason
Management Letter	Not Audited
Management Letter Responses	N/A
Form 300	Not in position to be filed
Federal Single Audit (A-133)	N/A
Corrective Action Plan	N/A

Collegiate Academy for Mathematics and Personal Awareness Charter School
Statement of Financial Position
as of June 30

	2020	2019
CURRENT ASSETS		
Cash and cash equivalents	\$ 195,743	\$ 5,4
Grants and contracts receivable	141,186	48,761
Accounts receivables	-	-
Prepaid Expenses	18,250	18,2
Contributions and other receivables	-	-
Other current assets	-	-
TOTAL CURRENT ASSETS	355,179	72,4
NON-CURRENT ASSETS		
Property, Building and Equipment, net	\$ 182,473	\$ 257,65
Restricted Cash	79,029	74,9
Security Deposits	-	-
Other Non-Current Assets	-	-
TOTAL NON-CURRENT ASSETS	261,502	332,6
TOTAL ASSETS	616,681	405,115
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 152,566	\$ 123,15
Accrued payroll, payroll taxes and benefits	74,650	105,6
Current Portion of Loan Payable	68,560	-
Due to Related Parties	-	-
Refundable Advances	-	-
Deferred Revenue	-	-
Other Current Liabilities	19,513	114,7
TOTAL CURRENT LIABILITIES	315,289	343,6
LONG-TERM LIABILITIES		
Loan Payable; Due in More than One Year	\$ 140,263	-
Deferred Rent	-	-
Due to Related Party	-	-
Other Long-Term Liabilities	-	-
TOTAL LONG-TERM LIABILITIES	140,263	-
TOTAL LIABILITIES	455,552	343,6
NET ASSETS		
Unrestricted	\$ 161,129	\$ 61,5
Temporarily restricted	-	-
Permanently restricted	-	-
TOTAL NET ASSETS	161,129	61,5
TOTAL LIABILITIES AND NET ASSETS	616,681	405,1

Collegiate Academy for Mathematics and Personal Awareness Charter School
Statement of Cash Flows

as of June 30

	2020	2019
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 99,625	(66,100)
Revenues from School Districts	-	-
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	96,992	89,902
Grants Receivable	(92,425)	160,456
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	-	(4,000)
Accounts Payable	29,408	(4,000)
Accrued Expenses	-	-
Accrued Liabilities	(31,007)	30,000
Contributions and fund-raising activities	-	-
Miscellaneous sources	-	-
Deferred Revenue	-	-
Interest payments	-	-
Refundable Advance	(95,279)	(25,000)
Other	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	\$ 7,316	179,000
CASH FLOWS - INVESTING ACTIVITIES		
Purchase of equipment	(21,807)	(98,000)
Other	-	-
NET CASH PROVIDED FROM INVESTING ACTIVITIES	\$ (21,807)	(98,000)
CASH FLOWS - FINANCING ACTIVITIES		
Principal payments on long-term debt	208,823	-
Other	-	-
NET CASH PROVIDED FROM FINANCING ACTIVITIES	\$ 208,823	-
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ 194,332	80,000
Cash at beginning of year	80,446	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 274,778	80,000

	No. of Positions	Regular Education	Special Education	Other Education	Total	Fundraising	Management and General	Total	Total
Personnel Services Costs		\$	\$	\$	\$	\$	\$	\$	\$
Administrative Staff Personnel	6.00	122,916	11,554						

New York State Education Department

Request for Proposals for Services, numbered
Board of Regents

2019-20 Budget of the State of New York

General Instruction

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3	Cells containing RED triangles in the trial for particular items
4	School district of http://statelibrary.org disrupts the
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