

October 2022

The Board of Trustees and Management  
Charter School of Loudoun

In planning and performing our audit of the financial statements of the Charter School of Loudoun for the year ended 6/30/2022, in accordance with the auditing standards generally accepted in America, we considered the School's internal control over financial reporting. Internal control is a basis for designing auditing procedures that are appropriate in the circumstances for the audit of 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 financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be considered weaknesses, or the inherent limitations in internal control, including the possibility of management override of controls, misstatements due to errors or fraud may occur and not be detected by such controls. 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.

This information is intended solely for the use of the Board of Trustees and management of the school and is not intended to be, and should not be, used by anyone other than the intended recipients.







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## Annual Financial Statement Audit Report

for Board of Regional Technical College Districts

School Name:	Buffalo City School District
Date (Report is due by):	November 1, 2020
Primary District of Location (If NYC DOE or JETS/CSD):	Buffalo City School District
School Fiscal Contact Name:	Karen R. Burns
School Fiscal Contact Email:	[REDACTED]
School Fiscal Contact Phone:	[REDACTED]
School Audit Firm Name:	Luca & Associates, LLC
School Audit Contact Name:	Thomas Burns
School Audit Contact Email:	[REDACTED]
School Audit Contact Phone:	[REDACTED]
Audit Period:	2019-20
Prior Year:	2018-19

The following items are required to be included:

- 1.) The independent auditor's report on financial statements and notes.
- 2.) Excel spreadsheets containing the Financial Position Statement, Budget, and Financial Performance worksheets.
- 3.) Reports on internal controls, financial controls, and other financial management issues.

The additional items listed below should be included if applicable. Please explain if not applicable. If the school did not exceed the Single Audit Threshold of \$750,000, the manager's letter response will be included by the date (should be no later than 30 days from the submission of the report) or submission of the report, etc.

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

2020

Charter School of Inquiry  
Statement of Activities  
as of June 30

	2020			2019
	Unrestricted	Temporarily Restricted	Total	Total
<b>OPERATING REVENUE</b>				
State and Local Per Pupil Revenue - Reg. Ed	\$ 4,141,308		\$ 4,141,308	\$ 3,158,22
State and Local Per Pupil Revenue - SPED	147,423		147,423	81,2
State and Local Per Pupil Facilities Revenue	-		-	
Federal Grants	196,240		196,240	147,6
State and City Grants	-		-	64,9
Other Operating Income	14,762		14,762	7,0
Food Service/Child Nutrition Program	-		-	
<b>TOTAL OPERATING REVENUE</b>	<b>4,499,733</b>		<b>4,499,733</b>	<b>3,459,16</b>
<b>EXPENSES</b>				
Program Services				
Regular Education	\$ 2,524,540		\$ 2,524,540	\$ 2,128,15
Special Education	324,217		324,217	213,95
Other Programs	135,305		135,305	138,36
<b>Total Program Services</b>	<b>2,984,062</b>		<b>2,984,062</b>	<b>2,480,46</b>
Management and general	-		-	
Fundraising	753,194		753,194	726,81
<b>TOTAL EXPENSES</b>	<b>3,737,256</b>		<b>3,737,256</b>	<b>3,207,28</b>
<b>SURPLUS / (DEFICIT) FROM OPERATIONS</b>	<b>762,477</b>		<b>762,477</b>	<b>251,88</b>
<b>SUPPORT AND OTHER REVENUE</b>				
Interest and Other Income	\$	\$	\$	\$
Contributions and Grants	-		-	
Fundraising Support	-		-	
Investments	-		-	
Donated Services	-		-	
Other Support and Revenue	-		-	
<b>TOTAL SUPPORT AND OTHER REVENUE</b>	<b>-</b>		<b>-</b>	<b>-</b>
Net Assets Released from Restrictions / Loss on Disposal of Assets	\$	\$	\$	\$
<b>CHANGE IN NET ASSETS</b>	<b>762,477</b>		<b>762,477</b>	<b>251,88</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 1,500,660</b>		<b>\$ 1,500,660</b>	<b>\$ 1,248,77</b>
<b>PRIOR YEAR/PERIOD ADJUSTMENTS</b>	<b>-</b>		<b>-</b>	<b>-</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 2,263,137</b>		<b>\$ 2,263,137</b>	<b>\$ 1,500,66</b>

2020

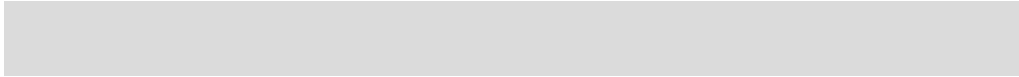
2019

CASH FLOWS - OPERATING ACTIVITIES

Increase (decrease) in net assets

\$

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No. of Positions	Regular Education	Special Education
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