

October 20, 2020

The Board of Trustees and Management
Global Concepts Charter School

In planning and performing our audit of the financial statements of Global Concepts Charter School for the year ended June 30, 2020, in accordance with auditing standards generally accepted in the United States of America, we considered the School's internal control over financial reporting as a basis for designing auditing 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 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, detect and correct errors or 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.

Our consideration of internal control was for the limited purpose described in the paragraph and was designed to identify all deficiencies in internal control that might be material weaknesses, but not to provide an opinion on the inherent limitations of internal control, including the possibility that management or other employees, through collusion or override of controls, might circumvent or override internal control. 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 we did not identify.

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 these specified parties.

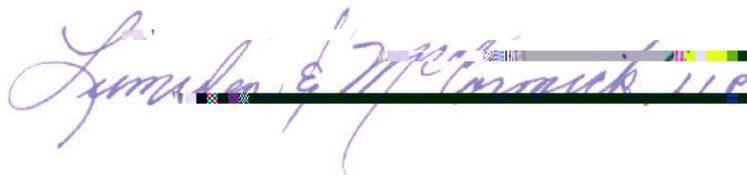


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Notes to Financial Statements

1. Summary of Significant Accounting Policies:

Cash:

Organization and Purpose:

Cash in financial institutions potentially subjects the school to concentrations of credit risk since it may have certain insured limits at various times throughout the year. The school maintains a minimum of \$5,000,000 in reserve funds and aligns expenses with available resources to minimize the risk of non-payment.

Global Concepts Charter School (the School), established in 2002, operates a charter school in the City of Lackawanna, New York pursuant to its Charter Agreement with the Education Department of the State of New York. The School currently offers classes from kindergarten through grade 12. The School has been chartered through 2021, after which time the charter may be renewed upon application.

The School seeks to provide a state public educational program where students achieve high academic results, are geared towards higher education and career opportunities, become responsible, caring, family and community members, are globally knowledgeable of the multicultural world they are a part of; and possess the qualities and problem-solving skills to collaborate peacefully in the 21st century.

Investments are recorded at fair market value. U.S. Treasury bills with maturity dates within one year are stated at cost, which approximates fair value.

Property and Equipment:

Property and equipment is stated at cost net of accumulated depreciation. Donations are recorded at fair value. Repairs are charged to operations as incurred. Significant improvements are capitalized.

New Accounting Standards Adopted:

Cash Held in Trust:

During the year ended June 30, 2020, the School adopted two new comprehensive revenue recognition standards issued by Financial Accounting Standards Board (FASB) Accounting Standards Updates (ASU):

ASU 2018-08 (primarily governmental funds) issued pursuant to security and guarantee agreements related to long-term debt.

ASU 2018-08, *Clarifying the Scope and the Accounting of Liabilities for Contributions Receivable and Contributions Payable*, addresses the differences between contributions and exchange transactions, including guidance on timing and revenue recognition. ASU 2018-08 was adopted using the prospective method.

Revenue Recognition:

From the year received from the parent school district within the state and reserves. The amount received each year from the resident district is based on the approved operating expense per pupil and the full time equivalent enrollment of the students in the school residing in the district. The respective districts also reimburse the school for educational services provided and applicable state of New York revenues are recognized over the period the services are provided. The school generally collects and records tuition and any other payments due within 30 days. Tuition and other advance and deferred amounts are recognized when earned. The School's revenue is primarily from the Boards of Education of the Lackawanna City School District and the City of Utica Schools District.

ASU 2014-09, *Revenue from Contracts with Customers*, requires an school to recognize revenue from exchange transactions to depict the transfer of goods or services to a customer at an amount that reflects the consideration exchanged for those goods or services. ASU 2014-09 was adopted using the full retrospective method.

The adoption date of these standards did not affect the recognition of revenue related to revenue accounts.

Subsequent events:

Management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available for issuance.

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Notes to Schedule of Expenditures of Federal Awards

1. Summary of Significant Accounting Policies

Indirect Costs

Basis of Presentation

The School does not use the 10% de minimis indirect cost rate permitted by the Uniform Guidance.

The accompanying schedule of expenditures of federal awards presents the activity of all federal award programs administered by Global Concepts Charter School (the Entity), an entity as defined in note 1 to the school's financial statements. Federal awards received directly from federal agencies as well as through governmental agencies are included on the schedule of expenditures of federal awards.

Basis of Accounting

The amounts reported reflect expenditures obtained from the appropriate federal financial reports for the applicable programs and periods. The amounts reported in these federal financial reports are prepared from records maintained for each program which are periodically reconciled with the school's financial reporting system. Federal expenditures are recorded on the accrual basis.

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Annual Financial Statement Audit Report
for Boards of Regents Authorized Charter Schools

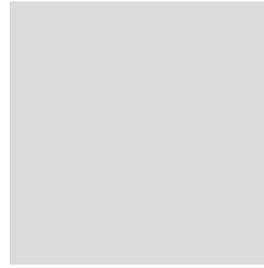
School Name:	St. Ann's Episcopal School
Date Report is due:	12/31/2020
Primary District (If NYC select in CDF):	
If located in NYC select CSD:	
School Fiscal Contact Name:	Greg Burhans
School Fiscal Contact Email:	
School Fiscal Contact Phone:	
School Audit Firm Name:	Deborah McQuinn LLC
School Audit Contact Name:	Donna Goss
School Audit Contact Email:	
School Audit Contact Phone:	
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 pertaining to the Financial Position, Statement of Activities, Cash Flow and Functional Expense worksheets.
- 3.) Report on internal controls over financial reporting and on compliance

The additional items listed below should be included if applicable. Please explain the reason if the items are not included. If the school has a management letter, the school must provide a letter was not issued. The school must explain in excess of the Single Audit threshold of \$750,000, the management letter response by the school by the due date (should have been received from the school by the due date).

Item:	Yes/No/Not Applicable
Management Letter:	Not Applicable
Management Letter Response:	Not Applicable
Form 990:	Extended
Federal Single Audit (A-133):	Attached
Corrective Action Plan:	Not Applicable



2020

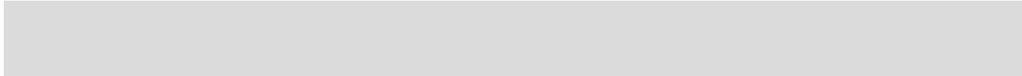
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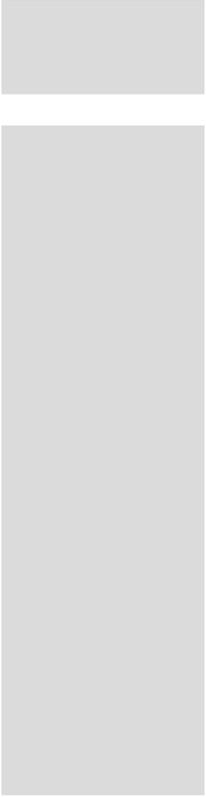
CASH FLOWS - OPERATING ACTIVITIES

Increase (decrease) in net assets

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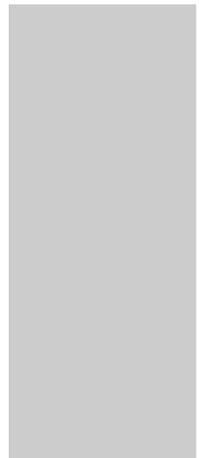
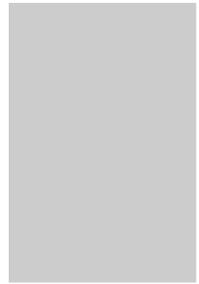
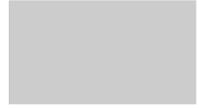
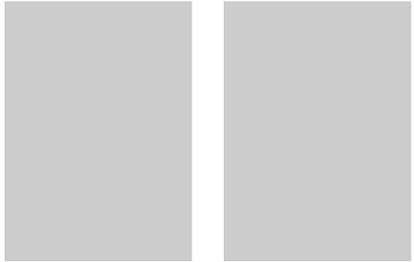




EXPENSES

ADMINISTRATIVE STAFF PERSONNEL COSTS

	No. of Positions		
Executive Management	1.00	122,039	1 CEO
Instructional Management	6.00	369,651	2 Principals, 3 Asst Principals, 1 Director of Curriculum
Deans, Directors & Coordinators	-	-	
CFO / Director of Finance	-	-	
Operation / Business Manager	3.00	152,205	HR Manager, Business Manager, Asst to Bus'n Mgr
Administrative Staff	9.00	289,155	1 Community Outreach, 1 Office Mgr, 1 Admin Asst, 4 receptionists, 1 Board Clerk, 1 District Data Coordinator



Student Recruitment / Marketing

30,000

School Meals / Lunch

School Breakfast

Travel (Staff)

Travel (Other)