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Annual Financial Statements Audit Report

for Board of Regents Authorized Charter Schools

School Name:	Buffalo City Science Center Charter School
Date (Report is due November 1):	November 1, 2019
Primary District of Location: (If NYC DOE select DOE)	Buffalo City School District
If located in NYC DOE select DOE:	
School Fiscal Contact Name:	Karen Barnans
School Fiscal Contact Email:	
School Fiscal Contact Phone:	
School Audit Firm Name:	Peat Marwick Main & Co LLP
School Audit Contact Name:	Sarah Hopkins
School Audit Contact Email:	
School Audit Contact Phone:	
Audit Period:	2019-20
Priority year:	2019-20

The following items are required to be included:

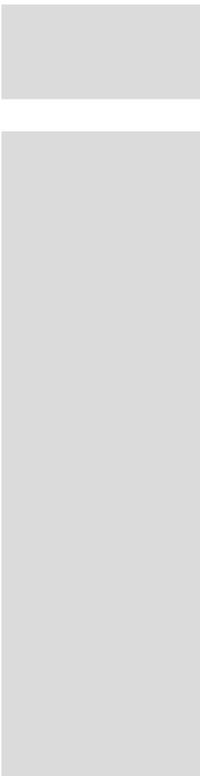
- 1.) The independent auditor's report on financial statements and notes.
- 2.) Excel spreadsheets of the internal controls over financial reporting.
- 3.) Report on internal controls over financial reporting and compliance.

The additional items required to be included are: a copy of the audit report on financial statements and notes, a copy of the audit report on internal controls over financial reporting, and a copy of the audit report on compliance. If the total amount of the Single Audit is in excess of the Single Audit threshold of \$990,000, the report letter response will be submitted by the following date (should have been later than 30 days from the submission of the report, etc).

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

	2020	2019
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 2,818,017	\$ 2,222,44
Grants and contracts receivable	472,243	172,478
Accounts receivables	-	-
Prepaid Expenses	21,016	15,6
Contributions and other receivables	-	-
Other current assets	-	-
TOTAL CURRENT ASSETS	3,311,276	2,410,54
<u>NON-CURRENT ASSETS</u>		
Property, Building and Equipment, net	\$ 6,071,264	\$ 6,344,25
Restricted Cash	-	-
Security Deposits	4,200	8,8
Other Non-Current Assets	-	2,9
TOTAL NON-CURRENT ASSETS	6,075,464	6,355,96
TOTAL ASSETS	9,386,740	8,766,541
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 396,058	\$ 366,67
Accrued payroll, payroll taxes and benefits	-	-
Current Portion of Loan Payable	259,852	225,7
Due to Related Parties	-	-
Refundable Advances	-	3,3
Deferred Revenue	-	-
Other Current Liabilities	-	-
TOTAL CURRENT LIABILITIES	655,910	595,7
<u>LONG-TERM LIABILITIES</u>		
Loan Payable; Due in More than One Year	\$ 7,143,194	\$ 7,407,18
Deferred Rent	-	-

	2020	2019
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$	\$-
Revenues from School Districts	5,047,932	6,293,578
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	-	-
Grants Receivable	-	-
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	-	-
Accounts Payable	-	-
Accrued Expenses	-	-
Accrued Liabilities	-	-
Contributions and fund-raising activities	165,304	66,
Miscellaneous sources	447,204	598,
Deferred Revenue	-	-
Interest payments	(592,225)	(707,)
Payments to vendors and suppliers	(1,358,755)	(1,559,)
Payments to employees for services and benef (v)-2.22i	(13 (CO1 .23 \$2401 Tm -	91 0 Td 0 Q c0 Tc



November 2, 2020

The Board of Trustees and Management
Health Sciences Charter School

In planning and performing our audit of the financial statements of Health Sciences Charter School (the School) for the year ended June 30, 2020 in accordance with the auditing standards generally accepted in the United States of America, we considered the School's internal control over financial reporting. Internal control is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the compliance of operations with applicable laws and regulations. It consists of all those policies and procedures that are, in part, designed to prevent or detect and correct misstatements. Internal control is not intended to provide absolute assurance that a material misstatement of the financial statements will not occur. It is also to be understood that, because of the inherent limitations of internal control, there is a risk that material misstatements may not be prevented, detected or corrected in a timely manner. Consequently, an audit conducted in accordance with generally accepted auditing standards is not intended to provide a high level of assurance that the financial statements are free from material misstatement.

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 first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. In making this assessment, we considered the inherent limitations in internal control, including the possibility that management override or collusion, or the possibility of error 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 these specified parties.

Lumsden & McCormick

