



MBAF CPAs, LLC

100 West 42nd Street, 10th Floor
New York, NY 10018

This representation letter is provided in connection with our audit of the financial statements of New Visions Charter High School for the Humanities in the School Year 2019-2020, which comprise the statements of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flow, for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material if their omission or misstatement could influence the economic decisions of users based on the information reported. Items are considered material if their omission or misstatement could influence the economic decisions of users based on the information reported.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary, for the purpose of appropriately informing ourselves as of the date of this letter, the information reported below is true and correct.

Financial Statements

- We have fulfilled our responsibilities, as set forth in the AICPA Code of Ethics, in accordance with U.S. GAAP for the preparation of the financial statements.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal controls to prevent and detect material misstatements.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- All events subsequent to the date of the financial statements and for which GAAP requires an adjustment or disclosure have been appropriately disclosed.
- The effects of all known actual or possible litigation and claims have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- We have complied with contractual agreements, grants, and donor restrictions.
- We have accurately presented the School's position regarding tax-exempt or non-exempt status.
- The basis used for allocation of functional expenses are reasonable and appropriate.
- We have included in the financial statements all assets and liabilities, including donor-restricted.
- We have used the designated, implemented, and maintained procedures for the receipt and recording of contributions.
- Reclassifications between and within asset classes are proper.

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other information.
 - Additional information that you have requested from us for the purpose of conducting an audit.
 - Unrestricted access to persons within the School from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects or is likely to affect the:
 - Management,
 - Employees who have significant roles in internal control, or
 - Others when the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the School's financial statements communicated by employees, former employees, analysts, regulators, or others.
- We have no knowledge of any non-compliance with laws, regulations, contracts, and grant agreements whose effects should be considered when preparing financial statements.
- We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
- We are aware and are in compliance with the Federal Funding Accountability and Transparency Act, and reporting requirements and conditions for awards that fall within the scope of the reporting requirements.
- There have been no significant transactions from regulatory agencies or other governmental entities.
- The School has stored data on a server located (the "server") with a third party located in a shared space. The fair value of the rent has not been included in the accompanying financial statements as the premises are temporary in nature, the agreement is short-term, is excess shared space which a fair value cannot be determined, and it is an industry practice.
- We have disclosed to you all related parties and all related parties' related parties and all related party relationships and transactions of which we are aware.
- The School has no assets that are subject to liens or encumbrances or such assets nor has any asset been pledged as collateral.
- There are no:
 - Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered in the financial statements or as a basis for recording a loss contingency.
 - Unasserted claims or assessments that our lawyer has advised are not time-barred and must be disclosed in accordance with FASB Accounting Standards Codification (ASC) 450-20-30-1, contingencies.
 - Other liabilities or gain or loss contingencies that are required to be accrued in accordance with ASC 450.
- We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we determined to be relevant to the financial data reported in the audit.
- New Visions Charter High School is a 501(c)(3) organization under Section 501(c)(3) of the Internal Revenue Code. Any activities that would jeopardize the School's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required funds with tax authorities have been reported.
- The School pays a management fee of 2% of total public revenue to New Visions Public Schools ("NVPS"). Total management fees for the fiscal year ended June 30, 2020 was \$1,290. The total amount owed to NVPS at June 30, 2020 was \$109,114.



Information Provided Continued

- In April 2020, the School received a loan under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") PPP loan of \$1,247,240. The loan is considered conditional contributions with a right of return in the form of a obligation to be repaid if a barrier to repayment is not met. The barrier is that PPP loan funds must be used to maintain compensation costs and employee benefits and other qualifying expenses, such as utilities, incurred following receipt of the funds. As of June 30, 2020, the School recognized \$1,247,240 of the amount received as a liability based on the qualifying expenses incurred and barriers to repayment not met. The School is tracking the additional expenses incurred and the barriers to repayment 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 U.S. Department of the Treasury. The School believes the School has met the requirements under forgiveness; however, if a portion of the loan must be repaid, the terms are 0.99% per annum, payable over a maximum of two years with a six-month deferral period. As of June 30, 2020, the School has not incurred qualifying expenses and the interest portion of the loan is \$131,975. The School recorded \$131,975 as a forfeiture liability with the Payable to the U.S. Department of the Treasury for funds received in advance for which qualifying expenditures have not yet been incurred and barriers to repayment have not yet been met.
- We acknowledge our responsibility to present the financial statements in accordance with U.S. GAAP and we believe the financial statements, including our own comments, are fairly presented in accordance with U.S. GAAP. The methods of measurement and interpretation of the financial statements have not changed from those used in the prior period, and have not been influenced by any significant assumptions or interpretations underlying the measurement and presentation of the supplemental information.
- We have identified no significant deficiencies, weaknesses, or areas for improvement related to the audit objectives and whether related recommendations have been implemented.
- We have approved a draft of the financial statements.
- We acknowledge the communication to be ordered by the school includes your recommendations.
- We are aware that the school's management is responsible for supervising the engagement and signing the report.

Very truly yours,
New Visions Charter High School for the Humanities II

DocuSigned by:
Matt Mancini
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Treasurer

10/20/20
(Date)

DocuSigned by:
Christopher J. Gotsch
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COO

10/20/20
(Date)

NEW VISIONS

FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019



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ACCOUNTANTS AND ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
New Visions Charter High School for the Humanities II

Report on the Financial Statements

We have audited the accompanying financial statements of New Visions Charter High School for the Humanities II

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Visions Charter High School for the Humanities II 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.

Emphasis of Matter

As further discussed in Note 9 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.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 20, 2020 on our consideration of the School's 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

ASSETS

Cash
Cash - restricted

2020

\$ 6,715,842
76,633

2019

\$ 5,291,016

2020

2019

OPERATING REVENUE WITHOUT DONOR RESTRICTIONS

	No. of Positions	Regular Education	Special Education	Total	Supporting Services Management and General	2020
Personnel service costs						
Administrative staff personnel	25	\$ 1,013,851	\$ 236,597	\$ 1,250,448	\$ 761,418	\$ 2,011,866
Instructional personnel	50	2,654,963	1,249,733	3,904,696	-	3,904,696
Total salaries and staff	75	3,668,814	1,486,330	5,15.851 -0T.6	761,418	626

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES II

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	
Personnel service costs						
Administrative staff personnel	19	\$ 907,863	\$ 209,025	\$ 1,116,888	\$ 544,293	\$ 1,661,181
Instructional personnel	48	2,343,583	1,194,965	3,538,548		3,538,548
Total salaries and staff	67	3,251,446	1,403,990	4,655,436	544,293	5,199,729
Fringe benefits and payroll taxes		552,772	249,111	801,883	109,360	911,243
Retirement		185,376	80,046	265,422	31,032	296,454
Management company fee		545,222	145,547	690,769	38,248	729,017
Legal services		10,867	2,901	13,768	762	14,530
Accounting and audit services		-	-	-	20,756	20,756
Other purchases of professional and consulting services		256,493	67,598	324,091	31,793	355,884
Repairs and maintenance		5,429	1,404	6,833	435	7,268
Insurance		38,126	10,178	48,304	2,675	50,979
Utilities		36,273	9,911	46,184	5,296	51,480
Instructional supplies and materials		58,028	19,388	77,416	-	77,416
Equipment and furnishings		15,093	4,040	19,133	3,246	22,379
Staff development		29,348	30,351	59,699	11,480	71,179
Marketing and recruitment		8,948	1,968	10,916	204	11,120
Technology		169,691	39,696	209,387	5,605	214,992
Food service		76,417	17,939	94,356	3,863	98,219
Student services		326,096	70,661	396,757	-	396,757
Office expense		113,124	27,899	141,023	8,788	149,811
Depreciation		6,550	1,748	8,298	459	8,757
Other		1,865	447	2,312	252	2,564
		<u>\$ 5,687,164</u>	<u>\$ 2,184,823</u>	<u>\$ 7,871,987</u>	<u>\$ 818,547</u>	<u>\$ 8,690,534</u>

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

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES II

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	\$ 10,574,768	\$ 9,256,238
Other cash received	85,501	55,605
Cash paid to employees and suppliers	<u>(9,174,950)</u>	<u>(8,652,225)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,485,319	659,618
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	<u>(59,905)</u>	<u>(25,024)</u>
NET INCREASE IN CASH	1,425,414	634,594
CASH AND CASH - RESTRICTED - BEGINNING OF YEAR	<u>5,367,061</u>	<u>4,732,467</u>
CASH AND CASH - RESTRICTED - END OF YEAR	<u>\$ 6,792,475</u>	<u>\$ 5,367,061</u>
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	\$ 1,404,141	\$ 477,786
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	23,810	8,757
Changes in operating assets and liabilities:		
Grants receivable	(94,809)	129,728
Prepaid expenses and other assets	38,311	(54,840)
Accounts payable and accrued expenses	(96,125)	16,779
Accrued salaries and other payroll related expenses	62,649	66,103
Refundable advance from Paycheck Protection Program	131,975	-
Due to NYC Department of Education	31,208	13,795
Due to related entities	<u>(15,841)</u>	<u>1,510</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 1,485,319</u>	<u>\$ 659,618</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash and cash - restricted consist of:		
Cash	\$ 6,715,842	\$ 5,291,016
Cash - restricted	<u>76,633</u>	<u>76,045</u>
	<u>\$ 6,792,475</u>	<u>\$ 5,367,061</u>

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

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES II

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2020 AND 2019

1. NATURE OF THE ORGANIZATION

New Visions Charter High School for the Humanities II (the "School") is a New York State, not-for-profit educational corporation that was incorporated on March 6, 2012 to operate a charter school pursuant to Article 56 of the Education Law of the State of New York. The School, led by the Board of Trustees, received a charter from the Board of Regents of the University of the State of New York (the "Board of Regents") to operate a charter school in the State of New York pursuant to certain terms and conditions set forth in its approved charter application and charter agreement dated September 13, 2011. 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's charter was renewed for an additional three years, expiring in June 2023.

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.

In fiscal year 2020, the School operated classes for students in ninth through twelfth grade.

The School shares space with a New York City public school and is not responsible for rent, utilities, custodial services, maintenance, and school safety. Square footage totaling 13,890 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 change in each of those classes of net assets be displayed in a statement of activities.

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.

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

Included in cash - restricted is an escrow account of \$76,633 and \$76,045 at June 30, 2020 and 2019, respectively, which is held aside for contingency purposes as required by the Board of Regents.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (continued)

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 p 0.Ttion n . The u]7.1 (ate fotlo T*D snpt 2 Td [

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

3. LIQUIDITY MANAGEMENT AND AVAILABILITY OF RESOURCES

The School maintains a policy of structuring its financial assets to be available as its general expenditures,

NEW VISIONS CHARTER HIGH SCHOOL FOR THE HUMANITIES II

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

5. PROPERTY AND EQUIPMENT (CONTINUED)

Depreciation expense amounted to \$23,810 and \$8,757 for the years ended June 30, 2020 and 2019, respectively.

6. GRANTS RECEIVABLE

Grants receivable consists 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,:

	<u>2020</u>	<u>2019</u>
Mount Vernon Per Pupil	\$ 64,133	\$ 74,192
Yonkers Per Pupil	17,948	17,948
E-Rate Reimbursement	48,875	34,623
Title I	159,953	168,406
Title II	17,811	25,064
Title IV	12,526	12,261
NYS Additional Funding	88,973	-
Other	<u>17,084</u>	<u>-</u>
	<u>\$ 427,303</u>	<u>\$ 332,494</u>

7. REFUNDABLE ADVANCE FROM PAYCHECK PROTECTION PROGRAM

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

9. 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 help 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 duration and 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.

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 High School for the Humanities II

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.

New York, NY
October 20, 2020



Annual Single Audit Report
for Board of Regents, Authorizers and Charter Schools

School Name:	NEW VISIONS CHARTER SCHOOL
Date (Report is due Nov. 1):	November 1, 2019
Primary District of Location (If NYC, list NYC DOE):	New York City Department of Education
If located in NYC:	
School Contact Name:	CVS
School Contact Email:	
School Contact Phone:	
School Audit Firm Name:	IVAR
School Audit Firm Contract Name:	IM Jivard'rao
School Audit Firm Contract Email:	
School Audit Firm Contract Phone:	
Audit Period:	2018-20
Prior Year:	2018-19

The following items are required to be included:

- 1.) The independent auditor's report on financial statements
- 2.) Excel template containing the financial position, statement of activities, cash flow and functional expenses
- 3.) Report on internal controls over financial reporting and disclosure compliance

The additional items noted below should be included in the report. If items are not included, examples might include: written management letter was not issued; the School or its representative in excess of the Single Audit Threshold of \$750,000, the management letter responsibility is submitted by the following date (should be no later than 30 days from the submission of the report).

Item	If not included, state the reason(s) below (or list applicable in (1)-(3))
Management Letter	
Management Letter Response	N/A
Form 990	
Federal Single Audit (A-133) 1221	N/A
Corrective Action Plan	N/A

	2020	2019
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 6,792,475	\$ 5,367,061
Grants and contracts receivable	427,303	332,494
Accounts receivables	-	
Prepaid Expenses	22,303	60,614
Contributions and other receivables	-	
Other current assets	-	-
TOTAL CURRENT ASSETS	7,242,081	5,760,169
<u>NON-CURRENT ASSETS</u>		
Property, Building and Equipment, net	\$ 56,900	\$ 20,805
Restricted Cash	-	-
Security Deposits	-	-
Other Non-Current Assets	-	-
TOTAL NON-CURRENT ASSETS	56,900	20,805
TOTAL ASSETS	7,298,981	5,780,974

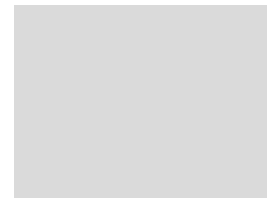
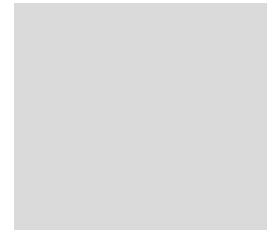
CURRENT LIABILITIES

Accounts pa4 (E)-75 /P <<>>B170.95 76.05 657.15 Tm [(N)0.5 (O)3.7 (N)0.59/0.6 (i)-8.9 (pment).5 (O)3.cT Asued ex(N)-43.9 (t)-12.2.9 (pmen<

Unrestricted

Temporarily
Restricted

Total



2019
Total

\$	7,174,689
	1,212,976
	-
	481,722
	243,328
	-
	-
	9,112,715
\$	5,687,164
	2,184,823
	-
	7,871,987
	818,547
	-
	8,690,534
	422,181
\$	28,262
	27,343
	-
	-
	-
	55,605
\$	-
	477,786
\$	4,644,616
	-
<u>\$</u>	<u>5,122,402</u>

	2020	2019
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 1,404,141	\$ 477,000
Revenues from School Districts	-	-
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	23,810	8,757
Grants Receivable	(94,809)	129,728
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	38,311	(54,000)
Accounts Payable	(96,125)	16,000
Accrued Expenses	-	-
Accrued Liabilities	62,649	66,000
Contributions and fund-raising activities	-	-
Miscellaneous sources	131,975	-
Deferred Revenue	31,208	13,000
Interest payments	-	-
Other	-	-
Other	(15,841)	1,000
NET CASH PROVIDED FROM OPERATING ACTIVITIES	\$ 1,485,311	\$ 659,000
CASH FLOWS - INVESTING ACTIVITIES		
Purchase of equipment	\$ (59,905)	\$ (25,000)
Other	-	-
NET CASH PROVIDED FROM INVESTING ACTIVITIES	\$ (59,905)	\$ (25,000)
CASH FLOWS - FINANCING ACTIVITIES		
Principal payments on long-term debt	\$ (1,024,000)	\$ (1,024,000)

11.1 110.006 Tc 0.012 Tw 11.04 0 0 11.04 91.36 566.56 Tm [(C)-13.2 (A)-8.7 (S)-112]

	No. of Positions	Regular	Special	Other Education	Total	Fundraising	Management anc	Total	Total	
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Personnel Services Costs										
Administrative Staff Personnel	25.00	1,013,851	236,597	-	1,250,448	-	761,418	761,418	2,011,866	1,661,18
Instructional Personnel	50.00	2,654,963	1,249,733	-	3,904,696	-	-	-	3,904,696	3,538,54
Non-Instructional Personnel	-	-	-	-	-	-	-	-	-	-
Total Salaries and Staff	75.00	3,668,814	1,486,330	-	5,155,144	-	761,418	761,418	5,916,562	5,199,72
Fringe Benefits & Payroll Taxes		594,963	258,633	-	853,596	-	140,483	140,483	994,079	911,24
Retirement		167,960	68,045	-	236,005	-	34,858	34,858	270,863	296,45
Management Company Fees		556,208	167,971	-	724,179	-	27,112	27,112	751,291	729,01
Legal Service		19,124	3,992	-	23,116	-	-	-	23,116	14,53
Accounting / Audit Services		-	-	-	-	-	19,296	19,296	19,296	20,75
Other Purchased / Professional /		153,554	69,169	-	222,723	-	12,996	12,996	235,719	355,88
Building and Land Rent / Lease		-	-	-	-	-	-	-	-	-
Repairs & Maintenance		159,740	47,925	-	207,665	-	7,736	7,736	215,401	7,26
Insurance		39,997	12,079	-	52,076	-	1,950	1,950	54,026	50,97
Utilities		39,050	11,702	-	50,752	-	4,424	4,424	55,176	51,48
Supplies / Materials		71,747	16,384	-	88,131	-	-	-	88,131	77,41
Equipment / Furnishings		28,734	6,883	-	35,617	-	4,507	4,507	40,124	22,37
Staff Development		9,235	11,790	-	21,025	-	1,798	1,798	-	-



Annual Financial Statement Audit Report
for Board of Regents, Authorizers and Charter Schools

School Name:	NEW VISIONS CHARTER SCHOOL
Date (Report is due Nov. 1):	November 1, 2019
Primary District of Location (If NYC, list NYC DOE):	New York City Department of Education
If located in NYC, list:	
School Contact Name:	CVS
School Contact Email:	
School Contact Phone:	
School Audit Firm Name:	IVAR
School Audit Firm Contract Name:	IM Jivard'rao
School Audit Firm Contract Email:	
School Audit Firm Contract Phone:	
Audit Period:	2018-20
Prior Year:	2018-19

The following items are required to be included:

- 1.) The independent auditor's report on financial statements
- 2.) Excel template containing the financial position, statement of activities, cash flow and functional expense worksheets
- 3.) Report on internal controls over financial reporting and disclosure compliance

The additional items noted below should be included in the report. If items are not included, examples might include: written management letter was not issued; the School or its representative in excess of the Single Audit Threshold of \$750,000, the management letter responsibility is submitted by the following date (should be no later than 30 days from the submission of the report).

Item	If not included, state the reason(s) below (or list applicable in (1)-(3))
Management Letter	
Management Letter Response	N/A
Form 990	
Federal Single Audit (A-133) 1221	N/A
Corrective Action Plan	N/A

	2020	2019
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 6,792,475	\$ 5,367,061
Grants and contracts receivable	427,303	332,494
Accounts receivables	-	
Prepaid Expenses	22,303	60,614
Contributions and other receivables	-	
Other current assets	-	-
TOTAL CURRENT ASSETS	<u>7,242,081</u>	<u>5,760,169</u>
<u>NON-CURRENT ASSETS</u>		
Property, Building and Equipment, net	\$ 56,900	\$ 20,805
Restricted Cash	-	-
Security Deposits	-	-
Other Non-Current Assets	-	-
TOTAL NON-CURRENT ASSETS	<u>56,900</u>	<u>20,805</u>
TOTAL ASSETS	7,298,981	5,780,974

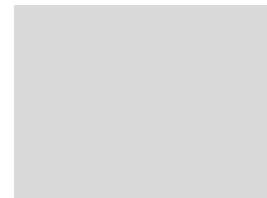
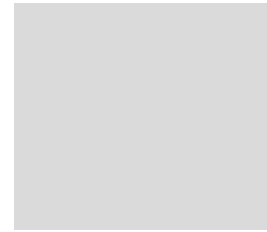
CURRENT LIABILITIES

Accounts pa4 (E)-75 /P <<>>B170.95 76.05 657.15 Tm [(N)0.5 (O)3.7 (N)0.59/0.6 (i)-8.9 (pment).5 (O)3.cT Asued ex(N)-43.9 (t)-12.2.9 (pmen<

Unrestricted

Temporarily
Restricted

Total



2019
Total

\$ 7,174,689
1,212,976
-
481,722
243,328
-
-
9,112,715

\$ 5,687,164
2,184,823
-
7,871,987
818,547
-
8,690,534

422,181

\$ 28,262
27,343
-
-
-
-
55,605

\$ -

477,786

\$ 4,644,616
-

\$ 5,122,402

	2020	2019
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 1,404,141	\$ 477,000
Revenues from School Districts	-	-
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	23,810	8,757
Grants Receivable	(94,809)	129,728
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	38,311	(54,000)
Accounts Payable	(96,125)	16,000
Accrued Expenses	-	-
Accrued Liabilities	62,649	66,000
Contributions and fund-raising activities	-	-
Miscellaneous sources	131,975	-
Deferred Revenue	31,208	13,000
Interest payments	-	-
Other	-	-
Other	(15,841)	1,000
NET CASH PROVIDED FROM OPERATING ACTIVITIES	\$ 1,485,311	\$ 659,000
CASH FLOWS - INVESTING ACTIVITIES		
Purchase of equipment	\$ (59,905)	\$ (25,000)
Other	-	-
NET CASH PROVIDED FROM INVESTING ACTIVITIES	\$ (59,905)	\$ (25,000)
CASH FLOWS - FINANCING ACTIVITIES		
Principal payments on long-term debt	\$ (1,024,000)	\$ (1,024,000)

11.1 110.006 Tc 0.012 Tw 11.04 0 0 11.04 91.36 566.56 Tm [(C)-13.2 (A)-8.7 (S)-112]

	No. of Positions	Regular	Special	Other Education	Total	Fundraising	Management anc	Total	Total	Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Personnel Services Costs										
Administrative Staff Personnel	25.00	1,013,851	236,597	-	1,250,448	-	761,418	761,418	2,011,866	1,661,18
Instructional Personnel	50.00	2,654,963	1,249,733	-	3,904,696	-	-	-	3,904,696	3,538,54
Non-Instructional Personnel	-	-	-	-	-	-	-	-	-	-
Total Salaries and Staff	75.00	3,668,814	1,486,330	-	5,155,144	-	761,418	761,418	5,916,562	5,199,72
Frinqe Benefits & Payroll Taxes		594,963	258,633	-	853,596	-	140,483	140,483	994,079	911,24
Retirement		167,960	68,045	-	236,005	-	34,858	34,858	270,863	296,45
Management Company Fees		556,208	167,971	-	724,179	-	27,112	27,112	751,291	729,01
Legal Service		19,124	3,992	-	23,116	-	-	-	23,116	14,53
Accounting / Audit Services		-	-	-	-	-	19,296	19,296	19,296	20,75
Other Purchased / Professional /		153,554	69,169	-	222,723	-	12,996	12,996	235,719	355,88
Building and Land Rent / Lease		-	-	-	-	-	-	-	-	-
Repairs & Maintenance		159,740	47,925	-	207,665	-	7,736	7,736	215,401	7,26
Insurance		39,997	12,079	-	52,076	-	1,950	1,950	54,026	50,97
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Staff Development		9,235	11,790	-	21,025	-	1,798	1,798	-	-