



Auditors' Communications

October 15, 2020

To The Board of Trustees
Renaissance Academy Charter School of the Arts
299 Kirk Road
Rochester, NY 14612

Dear Board Members:

This letter is intended only for the board and those responsible for management and governance. Although we did review some of your internal controls, we did not perform an examination of them that would allow us to give an opinion on the adequacy of your controls.

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safeguarding your assets,
ensuring that your resources are used as directed by funders, donors, and as required by charities laws and your own articles of incorporation,
assuring that you are complying with laws, regulations, contracts and grants associated with your funding,
properly recording and reporting results of operations and account balances, and
proper business practices, operating procedures, documentation and controls.

Our audit was designed to help you with those responsibilities, and is also designed and intended to help you to benchmark your administrative operations to best practices.

As part of our audit we are required to inform you of significant deficiencies and material weaknesses in your controls that we become aware of.

Controls are procedures, policies, and responsibilities that you put in place to make sure that appropriate transactions take place and are reported properly on your financial statements. Examples of controls are timely billing for services you perform, ensuring proper payments are received and recorded, and measures to prevent overpayment of payroll or vendors.

result when proper procedures are not in place to assure that appropriate transactions are carried out, recorded and reported properly.

are control deficiencies or combinations of control deficiencies that are less severe than material weaknesses, yet important enough to merit attention by those charged with governance.

are significant deficiencies or combinations of significant deficiencies such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Internal controls are managements' standards to safeguard your assets. They include the following components:

- Setting expectations of integrity and ethical conduct, with actions such as proper hiring and training,
- Assessing risks based on your operations and your staffing,
- Establishing control activities, such as separation of responsibilities, to reduce risks,
- Communications from senior management to all involved staff about internal controls, and
- Monitoring - ongoing evaluation of whether controls are appropriate and are working.

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Our general observations are that:

Recordkeeping appears to be done in a timely, complete and conscientious manner.

Internal controls are good for an organization of your size and staffing.

The attitude of management regarding the importance of proper systems and controls seems appropriate.

We confirm that the significant accounting policies used by management, the significant estimates made by management (about areas such as useful life and collectibility), and the disclosures are appropriate for these financial statements.

Your financial statements also include supplementary information. That information has been prepared consistently with the prior year, and is appropriate and complete.

Management may disagree with auditors about areas needed to be accessed for audits or about conclusions that are reached with respect to amounts or disclosures. Management may explain their position and may also reach out to other CPAs or experts. We did not have any such disagreements or difficulties with management.

We did not become aware of fraud or illegal acts, and we did not note any significant financial statement adjustments or unusual transactions.

Whenever we become aware of adjustments or corrections that are not clearly trivial, we will discuss them with management. Management approved all accounting adjustments that were proposed and recorded to make your financial statements materially correct.

Our consideration of internal control was for the limited purpose described above and was not designed to identify all deficiencies in internal control that might be material weaknesses. 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.

The purpose of this communication is solely to describe the scope of our testing of internal control over financial reporting and the results of that testing. This communication is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting. Accordingly, this communication is not suitable for any other purpose.

Sincerely,

Heveron & Company CPAs



Annual Financial Statement Audit Report

School District Name:	Chertok Central Storage
Date (Report is due Nov. 1):	11/1/2019
Primary District:	
(If NYC select NYC DOE)	
If located in NYC DOE select CSD:	
School Fiscal Contact Name:	Crain Eichmann
School Fiscal Contact Email:	
School Fiscal Contact Phone:	
School Audit Firm Name:	Heveron & Company, P.A. PLLC
School Audit Contact Name:	
School Audit Contact Email:	
School Audit Contact Phone:	
Audit Period:	12/19-20
Prior Year:	12/18-19

The following items are required to be included:

- 1.) The independent auditor's report on the financial statements.
- 2.) Explanatory letter template (see [https://www.nysed.gov/audits/audit-reports/2019-2020/Statement-of-Activities-Cash-Flow-and-Functional-Expenses-worksheet.xls](#)).
- 3.) Reports on internal controls, financial reporting and compliance.

The additional items listed below should be included if applicable. Please explain the exhibits if the items are not included. Examples might include a written management letter or a letter of inquiry and compliance report in excess of the Single Audit Single Audit report, or a \$75,000 letter management response will be submitted to the auditor. The letter should be no later than 30 days from the submission of the report, etc.

Item	If not included, please explain why
Management letters	
Management Letter of Inquiry	
Federal Single Audit Report	
Corrective Action Plan	

	Unrestricted	Temporarily Restricted	Total	2019 Total
OPERATING REVENUE				
State and Local Per Pupil Revenue - Reg. Ed	\$ 6,761,658	\$ -	\$ 6,761,658	\$ 6,056,872
State and Local Per Pupil Revenue - SPED	324,199	-	324,199	331,916
State and Local Per Pupil Facilities Revenue	-	-	-	-
Federal Grants	371,623	-	371,623	308,915
State and City Grants	34,214	-	34,214	24,873
Other Operating Income	14,089	-	14,089	6,807
Food Service/Child Nutrition Program	366,054	-	366,054	-
TOTAL OPERATING REVENUE	7,871,837	-	7,871,837	6,729,383
EXPENSES				
Program Services				
Regular Education	\$ 5,043,315	\$ -	\$ 5,043,315	\$ 4,549,283
Special Education	1,030,391	-	1,030,391	1,103,355
Other Programs	366,822	-	366,822	-
Total Program Services	6,440,528	-	6,440,528	5,652,638
Management and general	612,156	-	612,156	533,661
Fundraising	-	-	-	-
TOTAL EXPENSES	7,052,684	-	7,052,684	6,186,299
SURPLUS / (DEFICIT) FROM OPERATIONS	819,153	-	819,153	543,084
SUPPORT AND OTHER REVENUE				
Interest and Other Income	\$ 1,182	\$ -	\$ 1,182	
Contributions and Grants	22,592	20,000	42,592	126,104
Fundraising Support	-	-	-	-
Investments	-	-	-	-
Donated Services	-	-	-	-
Other Support and Revenue	-	-	-	118,746
TOTAL SUPPORT AND OTHER REVENUE	23,774	20,000	43,774	

	2020	2019
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 862,927	\$ 787,934
Revenues from School Districts		

New York State Office of Education

Request for Proposals to Establish Board of Regents

2020-21 Budget & Cash Flow

General Instructions

1	Complete ALL SIX columns in Budget Worksheet
2	Enter information into the BUDGET cells
3	Cells containing RED font are in the upper right of that particular item
4	School district per pupil data information is located on http://www.stateaid.ny.gov/charter/ . Rows may be inserted in this worksheet to accommodate additional school districts.
5	The Additional Expenses column should be a positive value. An explanatory narrative description of the additional expenses is required in Section I.C of the application form. This refers to the additional expenses which are not otherwise included in the application form.

PROJECTED BUDGET FISCAL YEAR 2020-21

July 1, 2020 to June 30, 2020

DESCRIPTION OF ASSUMPTIONS - Please Note Assumptions When Applicable

Please Note: All enrollment figures are entered below in the enrollment section of the budget.

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FOUNDRATION	EXTRACURRICULAR	TOTAL
Total Revenue	7,337,906	1,255,069				8,592,975
Total Expenses	6,780,935	125,007				6,905,942
Net Income	1,050,906	125,007				1,175,913
Total Paid Over Student Enrollment						

	REGULAR EDUCATION	SPECIAL EDUCATION	MANAGEMENT
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REVENUE

REVENUE FROM STATE SOURCES	REGULAR EDUCATION	SPECIAL EDUCATION	MANAGEMENT
Per Pupil Revenue			
Grants			
Stimulus			
Other			
TOTAL REVENUE FROM STATE SOURCES	6,136,484	750,045	6,886,529

REVENUE FROM FEDERAL SOURCES

IDEA Special Needs			
Title I	250,000	70,000	320,000
Title Funding - Other	457,000	200,000	657,000
Grants			
Charter School Program (CSP) Provision			
Other	244,100	33,290	277,390
TOTAL REVENUE FROM FEDERAL SOURCES	1,111,100	427,290	1,538,390

LOCAL and OTHER REVENUE

Contributions and Donations			
Interest Income			
Credit Card Receipts			
Food Service (Income from meals)			
Text Book	20,000	5,000	25,000
Software	3,200	1,300	4,500
TOTAL REVENUE FROM LOCAL and OTHER SOURCES	23,200	6,300	29,500

TOTAL REVENUE

TOTAL REVENUE	7,337,906	1,255,069	8,592,975
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EXPENSES

ADMINISTRATIVE STAFF PERSONNEL COSTS	No. of Positions	REGULAR EDUCATION	SPECIAL EDUCATION	MANAGEMENT
Executive Management	0.48			34,680
Instructional Management	3.60	305,380	41,600	347,980
Deans, Directors & Coordinators	1.00	271,000	35,000	306,000
Operational Management	1.00			80,000
Administrative Staff	4.00			180,000
TOTAL ADMINISTRATIVE STAFF PERSONNEL COSTS	10.08	576,380	76,600	640,980

INSTRUCTIONAL PERSONNEL COSTS

Teachers - S/PEP	5.00		430,080	430,080
Substitute Teachers	1.00	31,000	6,500	37,500
Teacher Assistants	1.00	50,000	10,000	60,000
Specialty Teachers	11.00	110,193	70,200	180,393
Therapists & Counselors	4.90		210,000	210,000
Other				
TOTAL INSTRUCTIONAL PERSONNEL COSTS	22.90	191,193	707,780	898,973

PROJECTED BUDGET

July 1, 2020 to June 30, 2020

Please Note: The student enrollment data is entered below in the Enrollment section beginning in 2019.

DESCRIPTION OF BUDGET

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
Total Revenue	7,300,000	1,203,255			600,592	9,103,847
Total Expenses	6,286,938	1,120,062			697,194	8,099,194
Net Income	1,050,966	135,607			(92,192)	1,094,381
Actual Student Enrollment	254	55				
Total Paid State Enrollment						

PROGRAM SERVICES

SUPPORT SERVICES

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
NON-INSTRUCTIONAL PERSONNEL SERVICES						
Nurse	0.10	5,500	618			6,118
Librarian	1,000	3,500	5,400			9,900
Custodian	2,000	1,175				3,175
Outreach Coordinator	1,000					1,000
Lunch Aides	4.60	80,000	10,000			94,600
TOTAL NON-INSTRUCTIONAL PERSONNEL SERVICES						107,849
SUBTOTAL PERSONNEL SERVICES						107,849

PAYROLL TAXES AND BENEFITS

Payroll Taxes	334,770					334,770
Fringe / Employee Benefits	1,110,000					1,110,000
Retirement / Pension	1,100,000					1,100,000
TOTAL PERSONNEL SERVICES	2,544,770					2,544,770

CONTRACTED SERVICES

Accounting / Audit					25,000	25,000
Legal					15,000	15,000
Security Services					5,000	5,000
Management Company Services					5,000	5,000
Nurse Services					5,000	5,000
IT Services					30,000	30,000
Cleaning Services					95,000	95,000
Payroll Services					5,000	5,000
Special Ed Services					5,000	5,000
HR Services (i.e. Title I)					42,000	42,000
Curriculum Development	17,200					17,200
Other Professional / Consulting	25,000					25,000
TOTAL CONTRACTED SERVICES	118,500	27,500			172,000	318,000

SCHOOL OPERATIONS

Board Expenses					4,500	4,500
Fee and Charge Disbursements					1,000	1,000
Business Expenses/Other					1,000	1,000
Classroom / Teaching Supplies & Materials	1,000	20,000	1,000	7,500		29,500
Classroom Copying and Printing	1,000	1,000				2,000
Special Ed Supplies	1,000	1,000				2,000
Special Ed Supplies & Materials	1,000	1,000				2,000
Textbook / Software / Subscription Materials	20,000	10,000				30,000
Textbook Offset	20,000	10,000				30,000
Supplies & Materials Curriculum						
Supplies & Materials Library						
Equipment / Furniture	10,000	4,000				14,000
Telephone						
Technology	150,000	1,000				151,000
Student Testing & Assessment	9,400	1,000				10,400
Field Trips	12,900	3,400				16,300
After School Enrichment	14,000	3,000				17,000
Transportation (Student)						
Student Services/Other	21,100	2,000				23,100
Student Needs Fund						
Office Expense	21,000	2,300			1,000	24,300
Staff Development	20,000	2,000				22,000
Staff Recruitment					2,000	2,000
Student Recruitment/Retention	1,000	1,000				2,000
School Nurse Supplies						
Travel (Staff)	5,000	500			1,000	6,500
Fundraising						
Kindergarten and 1st Grade						
Misc Fees, etc					1,000	1,000
Back to School Event	1,000	1,000				2,000

PROJECTED BUDGET FOR 2020-2021

July 1, 2020 thru June 30, 2021

Please Note: The student enrollment data is based on the 2019-2020 enrollment data. This will update the data in 2020.

	REGULAR	SPECIAL	OTHER	FUNDRAISING	MANAGEMENT	TOTAL
	EDUCATION	EDUCATION	EDUCATION	GENERAL	GENERAL	GENERAL
Total Revenue	1,000,000	1,120,000	-	-	692,100	2,812,100
Total Expenses	7,286,938	1,120,000	-	-	692,100	9,100,000
Net Income	1,000,000	1,120,000	-	-	692,100	2,812,100
Actual Student Enrollment	484	88	-	-	-	572
Total Child Support	-	-	-	-	-	-

	REGULAR	SPECIAL	MANAGEMENT	TOTAL
	EDUCATION	EDUCATION	GENERAL	GENERAL
Parent Education Activities	1,000	100	-	1,100
Parent Meetings	1,000	2,000	-	3,000
Parent Engagement Activities	1,000	2,000	-	3,000
Other	-	-	-	-
TOTAL SCHOOL OPERATIONS	4,000	4,100	-	8,100
FACILITY OPERATION & MAINTENANCE	11,000	1,500	4,500	17,000
Insurance	6,000	-	2,000	8,000
Refuse	12,000	2,000	-	14,000
Janitorial	2,000	-	-	2,000
Maint Supplies	2,000	-	-	2,000
Repairs and Maint Facilities	5,000	1,000	-	6,000
Repairs and Maint Grounds	5,000	1,000	-	6,000
Building and Land Rent / Lease	19,000	-	1,000	20,000
Equipment / Furniture	3,000	-	-	3,000
Building First Mortgage	100,000	20,000	-	120,000
Phase I Second Mortgage (P&G)	2,800	3,000	-	5,800
Phase II Third Mortgage (P&G)	2,500	4,000	-	6,500
Capital Improvement	110,000	10,000	20,000	140,000
Taxes	2,800	3,000	-	5,800
Security	2,500	4,000	-	6,500
Utilities	110,000	10,000	20,000	140,000
TOTAL FACILITY OPERATION & MAINTENANCE	140,000	35,000	21,000	196,000
DEPRECIATION & AMORTIZATION	1,000	1,000	1,000	3,000
DISCONTINUATION OF DEBT & OTHER REVENUES	1,000	1,000	1,000	3,000
TOTAL CAPITAL EXPENDITURES	1,000	1,000	1,000	3,000
NET INCOME	1,000,000	1,120,000	-	2,120,000

	REGULAR	SPECIAL	TOTAL
	EDUCATION	EDUCATION	EDUCATION
Greece	41	4	45
Rochester City	4	-	4
Clarendon Hills	4	-	4
East Irondequoit	4	-	4
Fairport	4	-	4
Gates-Chili	4	2	6
TOTAL ENROLLMENT	61	6	67
REVENUE PER PUPIL	16,393	18,667	17,485
EXPENSES PER PUPIL	117,100	126,667	121,883



Renaissance Academy Charter School
299 Kirk Rd
Rochester, NY 14642-3337

FINANCIAL SUMMARY AS OF 07/31/2011	
Regular Savings	\$ 100,007.55

Eff. 7/1 Funds Availability will change increased amount available on check deposits. CNBank.com/Funds

Regular Savings

ACCOUNT #

STATEMENT PERIOD FROM 06/01/2011 TO 07/31/2011

STARTING BALANCE	100,118.13
DEPOSITS	+ 7.55
WITHDRAWALS	- 119.13
MAINTENANCE FEES	- .00
ENDING BALANCE	100,007.55

DEPOSITS

DATE	DESCRIPTION	AMOUNT
07-31	Credit Interest	7.55

WITHDRAWALS

DATE	DESCRIPTION	AMOUNT
07-06	Withdrawal Funds Transfer via Online	119.13