

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL
FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL
FINANCIAL STATEMENTS
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CONTENTS

Independent Auditor's Report 1

Financial Statements

 Statements of Financial Position 4

 Statements of Activities 5

 Statements of Functional Expenses 7

 Statements of Cash Flows 9

 Notes to Financial Statements. 10

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 - Independent Auditor's Report21

Independent Auditor's Report

Board of Trustees
South Bronx Early College Academy Charter School
Bronx, New York

I have audited the accompanying financial statements of South Bronx Early College Academy Charter School, which comprise the statement of financial position as of June 30, 2020 and 2019 and the related statements of activities, functional expenses and cash flows for the years ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of South Bronx Early College Academy Charter School, 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.

Other Matters

Prior Period Financial Statements

The financial statements of South Bronx Early College Academy Charter School as of and for the year ended June 30, 2019 were audited by other auditors, and in their report dated October 30, 2019 they expressed an unmodified opinion on those financial statements.

Supplementary Information

My audits were performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information within the statements of functional expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and

other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material relation to the financial statements as a whole. respects in

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, I have also issued my report dated October 22, 2020, on my consideration of South Bronx Early College Academy Charter School's internal control over financial reporting and on my 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 my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of South Bronx Early College Academy Charter School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering South Bronx Early College Academy Charter School's internal control over financial reporting and compliance.

New York, New York
October 22, 2020

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL
 STATEMENTS OF FINANCIAL POSITION
 JUNE 30, 2020 AND 2019

ASSETS

	<u>2020</u>	<u>2019</u>
Current Assets:		
Cash	\$ 2,242,513	\$ 1,141,147
Certificates of deposit	320,056	314,298
Grants and contracts receivable	183,007	53,780
Prepaid expenses and other receivable	78,338	12,448
Total Current Assets	2,823,914	1,521,673
Cash - Reserve	100,171	100,105
Security deposits	170,750	174,950
Property and equipment, net	703,928	899,932
TOTAL ASSETS	<u>\$ 3,798,763</u>	<u>\$ 2,696,660</u>

LIABILITIES AND NET ASSETS

Current Liabilities:		
Accounts payable and accrued expenses	\$ 110,431	\$ 75,875
Accrued salaries and related liabilities	916,814	864,341
Loan payable - PPP	1,014,168	-
Total Current Liabilities	2,041,413	940,216
Deferred rent	1,065,706	783,692
Interest payable	1,690	-
Total Liabilities	3,108,809	1,723,908
Net Assets:		
Without donor restrictions	654,243	937,041
With donor restrictions	35,711	35,711
Total Net Assets	689,954	972,752
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,798,763</u>	<u>\$ 2,696,660</u>

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

**SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>Total</u>
Operating Revenues and other support			
State and local per pupil Operating Revenues			
Resident Student Enrollment \$ 4,985,617	\$ -	\$ 4,985,617	
Students with Disabilities 1,631,090		-	1,631,090
Government Grants	1,969,404	-	1,969,404
Contributions	11,494	-	11,494
Other Revenues	12,162	-	12,162
Net assets released from restrictions	<u>10,614</u>	<u>(10,614)</u>	<u>-</u>
Total Revenues and Other Support	<u>8,620,381</u>	<u>(10,614)</u>	<u>8,609,767</u>
Expenses			
Program services			
Education	4,341,459	-	4,341,459
Special Education 2,496,210	<u>2,496,210</u>	<u>-</u>	<u>2,496,210</u>
Total Program Services	<u>6,837,669</u>	<u>-</u>	<u>6,837,669</u>
Supporting Services			
Management and Administrative 1,571,490		-	1,571,490
Fund-raising	<u>18,130</u>	<u>-</u>	<u>18,130</u>
Total Supporting Services	<u>1,589,620</u>	<u>-</u>	<u>1,589,620</u>
Total Expenses	<u>8,427,289</u>	<u>-</u>	<u>8,427,289</u>
Change in Net Assets	193,092	(10,614)	182,478
NET ASSETS - BEGINNING	<u>743,949</u>	<u>46,325</u>	<u>790,274</u>
NET ASSETS - ENDING	<u>\$ 937,041</u>	<u>\$ 35,711</u>	<u>\$ 972,752</u>

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

**SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020**

	** No. Of Positions	Program Services			Management Education	Supporting Services		Total
		General Education	Special Education	Total		Fund- & General	Raising	
Administrative staff	16	\$ 293,579	\$ 104,784	\$ 398,363	\$ 742,689	\$ 8,554	\$ 1,149,606	
Instructional personnel	44	1,964,294	1,179,652	3,143,946	-	-	-	3,143,946
Non-instructional personnel	4	-	-	-	-	177,882	-	177,882
Total Salaries	64	2,257,873	1,284,436	3,542,309	920,571	8,554	4,471,434	
Payroll taxes and benefits		709,493	403,608	1,113,101	289,272	2,688	1,405,061	
Contracted services		211,289	84,419	295,708	1,168	-	-	296,887
Professional fees		-	-	-	-	163,713	-	163,713
Occupancy		973,406	553,741	1,527,147	396,872	3,688	1,927,707	
Repairs and maintenance		16,345	9,299	25,644	-	6,664	62	32,370
Instructional supplies and materials		50,098	17,880	67,978	-	-	-	67,978
Office supplies and equipment		62,707	35,672	98,379	25,565	238	-	124,182
Insurance		17,975	10,226	28,201	7,329	68	-	35,598
Depreciation		131,129	74,596	205,725	53,463	497	259,685	
Board/staff development		16,266	9,254	25,520	19,382	62	-	44,964
Student/staff recruitment		3,571	2,032	5,603	1,455	14	-	7,072
Field trip and other events		10,006	3,571	13,577	-	-	-	13,577
Food		10,314	3,681	13,995	-	-	-	13,995
Miscellaneous expenses		7,778	2,776	10,554	1,690	-	-	12,244
TOTAL EXPENSES		\$4,478,250	\$2,495,191	\$6,973,441	\$1,887,144	\$ 15,882		\$8,876,467

** Supplemental information

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

**SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2019**

	** No. Of Positions	Program Services			Management Education	Supporting Services		Total
		General Education	Special Education	Total		Fund- & General	Raising	
Administrative staff	11	\$ 276,561	\$ 109,269	\$ 385,830	\$ 591,246	\$ 8,742	\$ 985,818	
Instructional personnel	44	1,657,513	1,027,414	2,684,927			-	2,684,927
Non-instructional personnel	2	-	-	-	-	94,143	-	94,143
Total Salaries	57	1,934,074	1,136,683	3,070,757	685,389	8,742	3,764,888	
Payroll taxes and benefits		687,830	404,248	1,092,078	243,750	3,109	1,338,937	
Contracted services		172,770	76,508	249,278	1,017		-	250,295
Professional fees		-	-	-				

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL
 STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
<u>Cash flows from operating activities:</u>		
Changes in Net Assets	\$ (282,798)	\$ 182,478
Adjustments to reconcile net assets to net cash provided by operating activities:		
Depreciation and amortization	259,685	279,697
(Increase) Decrease in operating assets		
Grants and contracts receivable	(129,227)	122,348
Prepaid expense and other receivable	(65,890)	43,671
Security deposits	4,200	(2,000)
Increase (Decrease) in operating liabilities		
Accounts payable and accrued expenses	34,556	12,592
Accrued salaries and related liabilities	52,473	209,270
Deferred rent	282,014	382,014
Interest payable	1,690	-
Net cash provided by operating activities	156,703	1,230,070
<u>Cash flows from investing activities:</u>		
Purchase of property and equipment	(63,681)	(353,022)
Net cash used in investing activities	(63,681)	(353,022)
<u>Cash flows from financing activities:</u>		
Proceed from Loan Payable - PPP	1,014,168	-
Net cash provided by investing activities	1,014,168	-
Net Change in Cash and Restricted Deposits	1,107,190	877,048
Cash and Restricted Deposits - Beginning of Year	1,555,550	678,502
Cash and Restricted Deposits - End of Year	\$2,662,740	\$1,555,550

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

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

Note 1 - Organization

Nature of Operations

South Bronx Early College Academy Charter School (the School) is an educational corporation that operates as a charter school in the Borough of Bronx, New York. On December 17, 2013, the Board of Regents and the Board of Trustees of the State University of New York, on behalf of the State Education Department, granted the School a charter valid for a term of five years after the School opens for instruction. The charter was renewed in January 2020 extending the term to June 30, 2023 and renewable upon expiration. The school was granted a charter for grades 6-8.

The School was organized to create a learning environment that emphasizes differentiation and personalization of instruction and a student-centered and fully inclusive approach to teaching and learning. This focus on the learner as an individual allows the School to serve the demographic of students from the South Bronx neighborhood it serves. The School served 325 students in 2020 and 326 students in 2019.

The School is supported primarily by state and local per-pupil operating revenues and government grants and contracts.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the School are prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America.

Financial Statement Presentation

Net assets of the School are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

Net Assets Without Donor Restrictions - Amounts that are not subject to usage restrictions based on donor-imposed

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Financial Statement Presentation (continued)

requirements. This class also includes assets previously restricted where restrictions have expired or been met.

Net Assets With Donor Restrictions - Assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Corporation. Certain restrictions may be needed to be maintained in perpetuity.

Earnings related to restricted net assets will be included in net assets without donor restrictions unless otherwise specifically required to be included in donor-restricted net assets by the donor or by applicable state law.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash

At June 30, 2020 and 2019, the School's cash accounts exceeded federally insured limits by approximately \$1,912,000 and \$1,090,000 respectively.

Certificates of Deposit

Certificates of deposit have maturity dates of more than three months and are considered investments for purposes of cash flow reporting.

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Cash - Reserve

As part of the School's charter agreement, the School agreed to establish a long-term reserve account to pay for legal and audit expenses that would be associated with a dissolution should it occur.

Allowance for Doubtful Accounts

Bad debt expense is charged if a receivable is determined to be uncollectible based on periodic review by management. Factors used to determine whether an allowance should be recorded include the age of the receivable and a review of payments subsequent to year end. Management deemed no allowance necessary for the years ended June 30, 2020 and 2019.

Property and Equipment

Property and equipment acquisitions over \$1,000 are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization is charged to expense on the straight-line basis over the estimated useful life of each asset. Assets under leasehold improvements are amortized over the shorter of the lease term or respective estimated useful lives.

The estimated useful lives for each major depreciable

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Long-Lived Asset Impairment _____ (Continued)

disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the years ended June 30, 2020 and 2019.

State and Local Per-Pupil Operating Revenues _____

Revenues from the state and local governments resulting from the School's charter status and based on the number of students enrolled are recorded when services are performed in accordance with the charter agreement. These grants are recorded as revenue by the School when services are rendered.

Grants and Contracts Revenue and Receivables _____

Revenues from government grants and contracts to which the School is entitled are recognized mostly on student enrollment. Some grants are provided for specific educational endeavors which are not based on student enrollment and are recorded when related expenditures are incurred by the School. Receivables are recorded when the revenue is earned.

Deferred Rent _____

Operating leases are straight-lined over the term of the lease. Deferred rent has been recorded for the difference between the fixed payment and the rent expense.

Contributions _____

Contributions are provided to the School either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts - with or without donor restrictions. The value recorded for each contribution is recognized as follows:

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020 AND 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Contributions (Continued)

<u>Nature of the Gift</u>	<u>Value Recognized</u>
Conditional gifts, with or without restriction	
Gifts that depend on a future and uncertain event	Not recognized until the gift becomes unconditional, i.e., the donor imposed condition is substantially met
Unconditional gifts, with or without restriction	
Received at date of gift - cash and other assets	Fair value
Received at date of gift - property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Contributions (Continued)

gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue with donor restrictions and then released from restriction.

Income Taxes

The School is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. However, the School is subject to federal income tax on any unrelated business taxable income. The School files tax returns in the U.S. federal jurisdiction.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses present the natural classification detail of expenses by function. Certain costs have been allocated among the program, management and general and fundraising categories based on estimates of time and effort and other methods.

Adoption of Accounting Pronouncement

In November 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-18, which changes the presentation and disclosure of cash, cash equivalents and restricted cash or restricted equivalents in the statement of cash flows. The ASU requires that restricted cash and equivalents be included in the total cash and cash equivalents at the beginning and end of the period for which changes are shown in the statement of cash flows. It also requires that the face of the statement of cash flows or the notes to the financial statements present a reconciliation when cash

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020 AND 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Adoption of Accounting Pronouncement (Continued)

and cash equivalents (restricted or unrestricted) are shown in more than one line on the statement of financial position. The standard does not change the definitions of restricted cash or restricted cash equivalents. Previous U.S. GAAP allowed changes in restricted cash to be shown as investing activities.

Note 3 - Property and Equipment

Property and equipment at June 30, 2020 and 2019 consists of:

	2020	2019
Computer equipment	\$ 677,070	\$ 618,292
Furniture and fixtures	385,075	380,172
Leasehold improvements	645,511	645,511
	1,707,656	1,643,975
Less accumulated depreciation	(1,003,728)	(744,043)
	\$ 703,928	\$ 899,932

Note 4 - Lease Commitment

The School entered into a lease agreement for classroom space that is effective through June 30, 2035, with an option to renew for four additional five-year periods. The future minimum payments under this lease are:

2020-2021	\$ 1,596,500
2021-2022	1,644,395
2022-2023	1,693,727
2023-2024	1,744,539
2024-2025	1,796,875
Thereafter	20,069,873
	\$ 28,545,909

**SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019**

Note 4 - Lease Commitment (Continued)

Rent expense for the years ended June 30, 2020 and 2019 was \$1,832,018. Rent is being expensed on the straight-line method over the term of the lease. Deferred rent as of June 30, 2020 and 2019 was \$1,065,706 and \$783,692, respectively.

Note 5 - Pension

The School's faculty participates in the Teachers Retirement System of the City of New York (TRS) pension plan. Pension expense in 2020 and 2019 was \$325,000. Total accrued TRS pension liability at June 30, 2020 and 2019 was \$646,329 and \$606,621, respectively, and is included in accrued salaries and related liabilities on the statements of financial position.

The School has a 403(b) pension plan for all full-time employees who are not eligible for the TRS plan. The School contributes 10% of each participant's compensation. Pension expense for the 403(b) Plan for the years ended June 30, 2020 and 2019 was \$63,818 and \$136,573, respectively.

Note 6 - Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Grants and Contracts

Certain grants and contracts may be subject to audit by the funding sources. Such audits might result in disallowances of costs submitted for reimbursement. Management is of the opinion that such cost disallowance, 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.

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020 AND 2019

Note 6 - Significant Estimates and Concentrations (Continued)

Grants and Contracts _____ (Continued)

A significant portion of the School's operating revenue is paid by New York State Education Department. Additionally, all grants and contracts receivable due at year end were due from the New York State Education Department.

General Litigation _____

The School is subject to claims and lawsuits that arose primarily in the ordinary course of its activities. It is the opinion of management the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial position, change in net assets and cash flows of the School. Events could occur that would change this estimate materially in the near term.

Note 7 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2020, comprise the following:

Cash		\$ 2,242,513
Certificates of deposit	320,056	
Grants and contracts receivable		<u>183,007</u>
Total financial assets		2,745,576
Funds with donor imposed restrictions	(35,711)	<u>_____</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ 2,709,865	<u><u>_____</u></u>

The School manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs and maintaining sufficient reserves to provide reasonable

SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020 AND 2019

Note 7 - Liquidity and Availability (Continued)

assurance that long-term obligations will be discharged. The School monitors liquidity and cash flows on an ongoing basis to ensure an appropriate amount of cash and cash equivalents are available to meet current expenditure needs.

Note 8 - Net Assets with Donor Restrictions

Net assets with donor restrictions of \$35,711 as of June 30, 2020 and 2019 are restricted for the music education program. During the year ended June 30, 2020, no net assets were released from restrictions by incurring expenses satisfying the restricted purposes. During the year ended June 30, 2019, \$10,614 was released from restrictions for the music education program.

Note 9 - Cash and Restricted Deposits

In accordance with FASB Statement of Cash Flows (ASU NO. 2016-18), the accompanying cash flow statements reflect the changes in cash, cash equivalents and restricted cash. The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statements of financial position that sum to the total of the same such amounts shown in the statements of cash flows.

	2020	2019
Cash	\$ 2,242,513	\$ 1,141,147
Certificates of deposit	320,056	314,298
Cash - reserves	100,171	100,105
	\$ 2,662,740	\$ 1,555,550

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SOUTH BRONX EARLY COLLEGE ACADEMY CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

Note 10 - Note Payable - Payroll Protection Program (PPP)

**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**

Independent Auditor's Report

Board of Trustees
South Bronx Early College Academy Charter School
Bronx, New York

I have audited, in accordance with auditing standards generally
accepted in the United States of America and the standards

deficiencies, in internal control, 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. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether South Bronx Early College Academy Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, we do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

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Annual Financial Statement Audit Report

for Every Budget Report Submitted Under Schools

School Name:	SOUTH BRONX EARLY CHILDHOOD CENTER
Date (Report is due Nov. 1):	November 1, 2020
Primary District of Location (If NYC select NYS DOE):	Department of Education
If located in NYC DOE select ESD:	
School Fiscal Contact Name:	Brian Blouin
School Fiscal Contact Email:	
School Fiscal Contact Phone:	
School Audit Contact Name:	Cory Garvin
School Audit Contact Email:	
School Audit Contact Phone:	
Audit Period:	2019-20, 2019-20
Prior Year:	2018-19

The following items are required to be included:

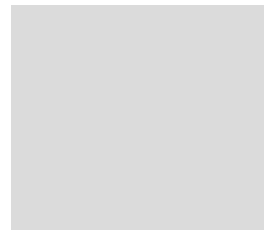
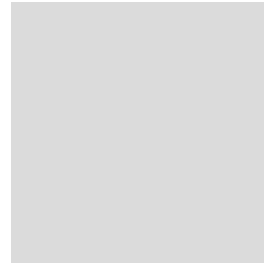
- 1.) The independent audit report on financial statements and notes.
- 2.) Excel template file containing the management letter, cash flow and functional worksheets.
- 3.) Reports on internal controls over financial reporting and on computerized systems.

The additional items listed below should be included if applicable. Please explain the reason the items are included. Examples might include a management letter, which is not required by law, but is included because the amount in excess of the Single Audit Threshold of \$750,000. The management letter response should be submitted by date (should be no later than 30 days after the audit report is issued).

Item	If not included, state reason(s) for not including it.
Management Letter	MANAGEMENT LETTER ISSUED
Management Letter Response	
Form 990	EXTENSION REQUESTED
Federal Single Audit (A-133)	N/A
Corrective Action Plan	N/A

	2020	2019
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 2,562,569	\$ 1,455,42
Grants and contracts receivable	183,007	53,780
Accounts receivables	-	-
Prepaid Expenses	78,338	12,4
Contributions and other receivables	-	-
Other current assets	-	-
TOTAL CURRENT ASSETS	<u>2,823,914</u>	<u>1,521,67</u>
<u>NON-CURRENT ASSETS</u>		
Property, Building and Equipment, net	\$ 703,928	\$ 899,93
Restricted Cash	100,171	100,10
Security Deposits	170,750	174,96
Other Non-Current Assets	-	-
TOTAL NON-CURRENT ASSETS	<u>974,849</u>	<u>1,174,98</u>
TOTAL ASSETS	3,798,763	2,696,660
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 110,431	\$ 75,87
Accrued payroll, payroll taxes and benefits	916,814	864,32

Unrestricted



	2020	2019
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ (282,798)	182
Revenues from School Districts	-	-
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	259,685	279,697
Grants Receivable	(129,227)	122,348
Due from NYS	-	-
Grant revenues	-	-

	No. of Positions	Regular Education	Special Education	Other Education	Total	Fundraising	Management and General	Total	Total	
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Personnel Services Costs										
Administrative Staff Personnel	16.00	293,579	104,784	-	398,363	8,554	742,689	751,243	1,149,606	985,81
Instructional Personnel	44.00	1,964,294	1,179,652	-	3,143,946	-	-	-	3,143,946	2,684,92
Non-Instructional Personnel	4.00	-	-	-	-	-	177,882	177,882	177,882	94,14
Total Salaries and Staff	64.00	2,257,873	1,284,436	-	3,542,309	8,554	920,571	929,125	4,471,434	3,764,88
Fringe Benefits & Payroll Taxes		709,493	403,608	-	1,113,101	2,688	289,272	291,960	1,405,061	1,338,93
Retirement		-	-	-	-	-	-	-	-	-
Management Company Fees		-	-	-	-	-	-	-	-	-
Legal Service		-	-	-	-	-	26,513	26,513	26,513	28,26
Accounting / Audit Services		-	-	-	-	-	137,200	137,200	137,200	112,15
Other Purchased / Professional /		211,289	84,419	-	295,708	11	1,168	1,179	296,887	250,29
Building and Land Rent / Lease		973,406	553,741	-	1,527,147	3,688	396,872	400,560	1,927,707	2,047,52
Repairs & Maintenance		16,345	9,299	-	25,644	62	6,664	6,726	32,370	31,96
Insurance		17,975	10,226	-	28,201	-	-	-	-	-

2023-24 Budget

General Information

1. Click on the link to ALL SIX columns in BEOE
2. Enter information into the CHARTER/AY cells
3. Outlines containing RED triangles in the upper right corner of that particular item
4. <https://stateaid.ny.gov/charter/> additional districts if necessary
5. The Assumptions column should be completed for all revenue and expense items unless self-explanatory. When applicable, please reference the applicable number in the narrative that in

South Bronx Early College Academy

PROJECTED BUDGET FOR 2019-2020

July 1, 2019 to June 30, 2020

Please Note: The student enrollment data is entered for the first 100 days of the school year for the first 100 days of the school year. The data in this column will be updated for the full year.

	REGULAR EDUCATION	SPECIAL EDUCATION	INTEREST	RAISING	GENERAL	TOTAL
Total Revenue	4,062,996	1,257,594	-	-	20,920	5,340,510
Total Expenses	4,785,730	2,079,625	-	-	1,673,555	8,538,910
Net Income	920,890	330,440	-	-	11,695,530	205,105
Actual Student Enrollment	252	78	-	-	-	330
Total Paid Student Enrollment	252	78	-	-	-	330

PROGRAMS AND SERVICES

	REGULAR EDUCATION	SPECIAL EDUCATION	INTEREST	RAISING	GENERAL	TOTAL
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REVENUE

REVENUES FROM STATE SOURCES

Per Pupil Revenue	REGULAR EDUCATION	SPECIAL EDUCATION	INTEREST	RAISING	GENERAL	TOTAL
District or Local	4,062,996	1,257,594	-	-	-	5,320,590
School District (Enter name)	-	-	-	-	-	-
School District (Enter name)	-	-	-	-	-	-
School District (Enter name)	-	-	-	-	-	-
School District (Enter name)	-	-	-	-	-	-
Total	4,062,996	1,257,594	-	-	-	5,320,590

Special Education Revenue	-	1,257,594	-	-	-	1,257,594
Grants	-	-	-	-	-	-
Stimulus	112,500	-	-	-	-	112,500
Other	1,197,133	-	-	-	-	1,197,133
Other State Revenue	-	-	-	-	-	-
TOTAL REVENUE FROM STATE SOURCES	4,175,499	1,257,594	-	-	-	5,433,093

REVENUES FROM FEDERAL FUNDING

IDEA Special Needs	80,146	-	-	-	-	80,146
Title I	208,591	-	-	-	-	208,591
Title Funding - Other	45,261	-	-	-	-	45,261
School Food Service (Free Lunch)	-	-	-	-	-	-
Grants	-	-	-	-	-	-
Charter School Program (CSST) Training & Implementation	-	-	-	-	-	-
Other	-	-	-	-	-	-
Other Federal	-	-	-	-	-	-
TOTAL REVENUE FROM FEDERAL SOURCES	333,998	0	0	0	0	333,998

LOCAL and OTHER REVENUE

Contributions and Donations (including	-	-	-	5,000	-	5,000
Erate Reimbursement	-	-	-	5,000	-	5,000
Interest on US Time Deposits on Investments	-	-	-	7,500	-	7,500
NYC-DYCD (Department of Youth and Community Services)	-	-	-	-	-	-
Food Service (Free Lunch)	-	-	-	-	-	-
Text Book	-	-	-	-	-	-
Other Local Revenue	-	-	-	2,520	-	2,520
TOTAL REVENUE FROM LOCAL and OTHER SOURCES	0	0	0	20,020	0	20,020

TOTAL REVENUE

TOTAL REVENUE	5,750,597	3,079,614	0	20,920	0	8,851,131
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EXPENSES

ADMINISTRATIVE STAFF AND SUPPORT SERVICES

Executive Management	1.00	105,065	17,611	-	52,633	175,310
Instructional Management	2.00	206,826	68,942	-	-	275,768
Deans / Director of Student Services	3.00	300,044	100,011	122,020	-	522,075
CFO / Director of Finance	-	-	-	-	-	-
Operation / Business Manager	-	-	-	-	-	-
Administrative Support	1.00	69,107	208,756	-	207,220	485,083
TOTAL ADMINISTRATIVE STAFF	5.00	679,102	495,320	122,020	52,633	1,751,175

INSTRUCTIONAL PERSONNEL COSTS

Teachers - Regular	25.00	4,055,000	4,055,000	-	-	8,110,000
Teachers - SPED	25.00	1,257,594	1,257,594	-	-	2,515,188
Substitute teachers	-	-	-	-	-	-
Teaching Assistants	3.00	125,273	41,758	-	-	167,031
Specialty Teachers	4.00	217,437	72,479	-	-	289,916
Aides	-	-	-	-	-	-
Therapists & Counselors	3.00	144,339	40,113	-	-	184,452
Other	3.00	195,000	-	-	-	195,000
TOTAL INSTRUCTIONAL	35.00	5,834,643	4,466,844	122,020	52,633	10,476,140

NON-INSTRUCTIONAL PERSONNEL COSTS

Nurse	-	-	-	-	-	-
Librarian	-	-	-	-	-	-

South Bronx Early College Academy

PROJECTED BUDGET YEAR 2020-2021

July 1, 2020 to June 30, 2021

Assumptions

DESCRIPTION OF ASSUMPTIONS - Please note assumptions when applicable

Please Note: The student enrollment data is entered below in the Enrollment Section beginning in row 15. This will be used to calculate the data in rows 16-18.

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
Total Revenue	5,706,627	3,076,052	-	-	20,020	8,802,700
Total Expenses	4,785,730	2,078,625	-	-	1,673,585	8,538,940
Net Income	920,896	997,427	-	-	11,053,361	263,761
Actual Student Enrollment	252	788	-	-	-	1,040
Total Paid Student Enrollment	252	788	-	-	-	1,040

PROGRAM SERVICES SUPPORT SERVICES

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
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Custodial	-	-	-	-	82,400	82,400
Security	-	-	-	-	82,400	82,400
Other	-	-	-	-	-	-
TOTAL NON-INSTRUCTIONAL	-	-	-	-	164,800	164,800

SUBTOTAL PERSONNEL SERVICE COSTS	59	2,716,236	1,350,311	-	442,157	4,508,764
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PAYROLL TAXES AND BENEFITS						
Payroll Taxes	223,184	111,592	-	-	37,197	371,974
Fringe / Employee Benefits	357,695	176,946	-	-	59,069	596,492
Retirement / Pension	270,521	133,203	-	-	45,068	450,678
TOTAL PAYROLL TAXES AND BENEFITS	851,400	421,741	-	-	141,334	1,414,475

TOTAL PERSONNEL SERVICE COSTS		3,137,977	1,772,052	-	583,491	5,503,520
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CONTRACTED SERVICES

Accounting / Admin	-	-	-	-	144,336	144,336
Legal	-	-	-	-	29,095	29,095
Management / Company Fees	-	-	-	-	-	-
Nurses / Services	-	-	-	-	-	-
Food Service / Lunch	-	-	-	-	6,209	6,209
Payroll Services	-	-	-	-	6,405	6,405
Special Ed Services	-	6,405	-	-	-	6,405
Titlement Services (i.e. Title I)	-	-	-	-	2,896	2,896
Other / Professional Services	108,750	2,100	-	-	-	110,850
TOTAL CONTRACTED SERVICES	111,919	8,505	-	-	178,646	300,070

SCHOOL OPERATIONS

Board Expenses	-	-	-	-	5,513	5,513
Classroom / Teaching Supplies & Materials	15,000	15,000	-	-	-	30,000
Special Ed Supplies	-	-	-	-	-	-
Textbooks / Workbooks	5,513	-	-	-	-	5,513
Supplies & Materials other	-	-	-	-	17,640	17,640
Equipment / Furniture	-	-	-	-	18,900	18,900
Telephone	-	-	-	-	10,000	10,000
Technology	60,000	30,000	-	-	10,000	100,000
Student Assessments	1,250	1,250	-	-	-	2,500
Field Trips	13,500	1,500	-	-	-	15,000
Transportation (student)	241	-	-	-	-	241
Student Services other	1,250	1,250	-	-	-	2,500
Office Expenses	54,050	10,810	-	-	43,242	108,102
Staff Development	28,875	5,775	-	-	23,307	57,750
Staff Recruitment	1,875	625	-	-	-	2,500
Student Services other	3,300	1,100	-	-	-	4,400
School Meals / Lunch	-	-	-	-	16,000	16,000
Travel (Staff)	-	-	-	-	2,205	2,205
Fundraising	-	-	-	-	-	-
Other	-	-	-	-	36,750	36,750
TOTAL SCHOOL OPERATIONS	237,270	87,475	-	-	411,247	736,002

FACILITY OPERATION & MAINTENANCE

Insurance	22,451	4,490	-	-	17,960	44,901
Janitorial	10,150	2,030	-	-	8,120	20,299
Building and Land Rent / Lease	810,252	160,300	-	-	-	970,552
Repairs & Maintenance	24,028	4,806	-	-	19,222	48,056
Equipment / Furniture	-	-	-	-	-	-
Security	2,363	473	-	-	1,890	4,726
Utilities	-	-	-	-	-	-
TOTAL FACILITY OPERATION & MAINTENANCE	869,244	172,100	-	-	38,072	1,079,416

DEPRECIATION & AMORTIZATION

DEPRECIATION & AMORTIZATION	-	-	-	-	-	-
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DISSOLUTION ESCROW & RESERVE FUNDING

DISSOLUTION ESCROW & RESERVE FUNDING	-	-	-	-	-	-
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TOTAL EXPENSES	4,785,730	2,078,625	-	-	1,673,585	8,538,940
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NET INCOME	920,896	997,427	-	-	(1,553,361)	263,761
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PROJECTED BUDGET FOR 2010-2011

July 1, 2010 to June 30, 2011

Please Note: The student enrollment data is entered in the following table.

	REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
Total Revenue	5,706,627	3,111,425	1,000,000	1,000,000	1,673,555	8,538,910
Total Expenses	4,785,730	2,079,625	1,000,000	-	1,673,555	8,538,910
Net Income	920,896	1,031,800	0	-	0	1,952,696
Actual Student Enrollment	252	70	78	-	-	330
Total Paid Student Enrollment	252	70	78	-	-	330

PROCESSED SERVICES

REGULAR EDUCATION	SPECIAL EDUCATION	OTHER	FUNDRAISING	MANAGEMENT & GENERAL	TOTAL
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ENROLLMENT	REGULAR EDUCATION	SPECIAL EDUCATION	TOTAL ENROLLED
	District of Location	252	70
School District 1 (Enter Name)			
School District 2 (Enter Name)			
School District 3 (Enter Name)			
School District 4 (Enter Name)			
School District 5 (Enter Name)			
TOTAL ENROLLMENT	252	70	330
REVENUE PER PUPIL	22,645	39,437	-
EXPENSES PER PUPIL			



JPMorgan Chase Bank N.A.
 P.O. Box 18054
 Columbus, OH 43218-0054

May 30, 2020 through June 30, 2020

Primary Account

CUSTOMER SERVICE INFORMATION

Website: www.chase.com
 Service Center: 1-877-876-2438
 Deaf and Hard of Hearing: 1-800-448-2438
 Para Español: 1-888-677-2473
 International Callers: 1-770-299-1070

0000053 DRI 80212.152.18520 NNNNNNNNNN 33.1.0000000000000000
 SOUTH BRONX EARLY COLLEGE ACADEMY
 CHARTER SCHOOL
 801 E 156TH ST
 BRONX NY 10455-1713

CONSOLIDATED BALANCE SHEET

ASSETS

Checking & Savings

ACCOUNT	BEGINNING BALANCE THIS PERIOD	ENDING BALANCE THIS PERIOD
Chase Performance Business Checking	\$336,642.82	\$227,369.50
Chase Performance Select High Yield Savings	1,475,450.04	1,000,000.00
Chase Business Select High Yield Savings	100,168.23	100,470.70
Total	\$1,912,261.09	\$1,327,840.20

CHASE PERFORMANCE BUSINESS CHECKING

SOUTH BRONX EARLY COLLEGE ACADEMY
 CHARTER SCHOOL

CHECKING SUMMARY

INVEST	AMOUNT
Beginning Balance	\$336,642.82
Deposits and Additions	478,370.00
Checks Paid	-1,714,042.04
ATM & Debit Card Withdrawals	-273.73
Electronic Withdrawals	-355,089.06
Other Withdrawals	-136.00
Fees	-25.00
Ending Balance	\$227,369.50

Your account ending in 2036 is linked to this account for overdraft protection.

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
06/05	Deposit	\$3,343.00
06/12	Online Transfer From [REDACTED] 2026 Transacti	
06/24	Credit [REDACTED] Univ of [REDACTED] Depo	20.00
06/26	Online [REDACTED] 2026 Transacti	20.00
Total Deposits and Additions		\$478,370.00

CHECKS PAID

CHECK NO.	DESCRIPTION	DATE	PAID
[REDACTED]	[REDACTED]	06/08	\$139.17
[REDACTED]	[REDACTED]	06/08	974.68
[REDACTED]	[REDACTED]	06/29	171.49
[REDACTED]	[REDACTED]	06/29	93.54
Total Checks Paid			\$1,281.88

If you see a description in the Checks Paid section that does not match the original check, it may be an image of the check. As a condition of our services, we do not return the checks to you. For more information, visit [www.chase.com](#).
 ^ An image of this check may be available at [www.chase.com](#).

ATM & DEBIT CARD WITHDRAWALS

DATE	DESCRIPTION	AMOUNT
06/17	Card Purchase 06/16 Stanb [REDACTED] 877-8267755	\$599.33
06/17	Card Purchase 06/16 Stanb [REDACTED] 877-8267755	\$178.72
Total ATM & Debit Card Withdrawals		\$778.05

ATM & DEBIT CARD SUMMARY

Total ATM Withdrawals & Debits	\$0.00
Total Card Purchases	\$778.05
Total Card Deposits & Credits	\$0.00
ATM & Debit Card Totals	\$778.05



ELECTRONIC WITHDRAWALS

DATE	DESCRIPTION	AMOUNT
06/01	Orig CO Name: Mbi Sec: CCD Name: Med-I-Bank Trn: 15339858171c Ind ID: Med-I-Bank	[REDACTED]
06/02	Orig CO Name: Mbi Sec: CCD Trace# [REDACTED] Name: Med-I-Bank Trn: 15439388981c Ind ID: Med-I-Bank	42.85
06/03	Orig CO Name: Mbi Sec: CCD Trace# [REDACTED] Name: Med-I-Bank Trn: 15439388981c Ind ID: Med-I-Bank	64.00
06/04	Orig CO Name: Mbi Sec: CCD Trace# [REDACTED] Name: Med-I-Bank Trn: 15439388981c Ind ID: Med-I-Bank	15.75
06/05	06/05 Online ACH Payment To Dragons Path Academy (#####48487)	8,100.00
06/05	06/05 Online ACH Payment To [REDACTED] (#####0000)	1,017.00
06/05	06/05 Online ACH Payment To [REDACTED] (#####0000)	1,000.00
06/05	Orig CO Name: ADP Payroll Desc: ADP - Expense CCD Trace# [REDACTED] Ind Name: South Bronx Early Coll	[REDACTED]
06/05	Orig CO Name: Mbi Sec: CCD Trace# [REDACTED] Name: Med-I-Bank Trn: 15764527941c Ind ID: Med-I-Bank	22.00
06/08	06/08 Online ACH Payment To Mastermind (#####30231)	100,000.00
06/08	Orig CO Name: American Funds Desc: Investmentser CCD Trace# [REDACTED] Ind Name: South Bronx Early Coll	3,133.05
06/08	Orig CO Name: Mbi Sec: CCD Trace# [REDACTED] Name: Med-I-Bank Trn: 16018617961c Ind ID: Med-I-Bank	100,132.94
06/09	Orig CO Name: Mbi Sec: CCD Trace# [REDACTED] Name: Med-I-Bank Trn: 161849481c Ind ID: Med-I-Bank	80.00
06/10	Orig CO Name: Mbi Desc: In [REDACTED] Trace# [REDACTED] Ind Name: South Bronx Early Coll	170.00
06/10	Orig CO Name: Mbi Sec: CCD Trace# [REDACTED] Name: Med-I-Bank Trn: 16240658021c Ind ID: Med-I-Bank	[REDACTED]
06/11	Orig CO Name: Mbi Sec: CCD Trace# [REDACTED] Name: Med-I-Bank Trn: 1631710771c Ind ID: Med-I-Bank	14.80
06/12	Orig CO Name: ADP Wad Desc: Vrag Pay Ser CCD Trace# [REDACTED] ID: 944813966306P31 Ind Name: South Bronx Early Coll	[REDACTED]
06/12	Orig CO Name: ADP Tax Desc: ADP Tax Sec: CCD Trace# [REDACTED] Ind Name: South Bronx Early Coll	60,389.96
06/12	Orig CO Name: Mbi Sec: CCD Trace# [REDACTED] Name: Med-I-Bank Trn: 16439879881c Ind ID: Med-I-Bank	14.00
06/15	06/15 Online ACH Payment To [REDACTED] (#####0000)	[REDACTED]
06/15	06/15 Online ACH Payment To Dragons Path Academy (#####)	[REDACTED]
06/15	06/15 Online ACH Payment To [REDACTED] (#####)	1,000.00
06/15	06/15 Online Payment To Alexander, Allison	25.00
06/15	06/15 Online Payment To Can, Yusuf	100.00
06/15	06/15 Online Payment To Lindao, Sophia	50.00



May 30, 2020 through June 30, 2020

Primary Account: [REDACTED]

ELECTRONIC WITHDRAWALS (continued)

DATE	DESCRIPTION	AMOUNT
06/15	06/15 Online Payment [REDACTED] To Janet Caraballo	50.00
06/15	06/15 Online Payment [REDACTED] To Green, Theresa	100.00
06/15	06/15 Online Payment [REDACTED] To Sterling, Jennifer	100.00
06/15	06/15 Online Payment [REDACTED] To Rodriguez, Liliana	25.00
06/15	06/15 Online Payment [REDACTED] To Melendez, Denise	50.00
06/15	06/15 Online Payment [REDACTED] To Kwateng, Emanuel	25.00
06/15	06/15 Online Payment [REDACTED] To Paynes Sr, Michael	100.00
06/15	06/15 Online Payment [REDACTED] To Dominguez, Kachary	100.00
06/15	06/15 Online Payment [REDACTED] To Rios, Jennifer	100.00
06/15	06/15 Online Payment [REDACTED] To Starks, Roderick	100.00
06/15	06/15 Online Payment [REDACTED] To Fermin, Catherine	25.00
06/15	06/15 Online Payment [REDACTED] To Delarosa, Gisselle	25.00
06/15	06/15 Online Payment [REDACTED] To James, Jamyra	100.00
06/15	06/15 Online Payment [REDACTED] To Cruz, Jessica	75.00
06/15	06/15 Online Payment [REDACTED] To Tyndale, Deborah	25.00
06/15	06/15 Online Payment [REDACTED] To Kwaning, George	25.00
06/15	06/15 Online Payment [REDACTED] To Rosario, Gessica	25.00
06/15	06/15 Online Payment [REDACTED] To Konica Minolta Premier Finance	2,751.51
06/15	Orig CO Name:Mbi [REDACTED] Orig ID:1383261866 Desc Date:200613 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 16755955641c	100.00
06/15	Orig CO Name:Mbi [REDACTED] Orig ID:1383261866 Desc Date:200612 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 16706329731c	15.00
06/16	06/16 Online Payment [REDACTED] To Purchase Power	3,544.53
06/16	06/16 Online Payment [REDACTED] To Pitney Bowes Global Financial Sv	354.33
06/16	Orig CO Name:Mbi [REDACTED] Orig ID:1383261866 Desc Date:200615 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 16854097151c	35.00
06/17	Orig CO Name: American Funds Orig ID:1954797716 Desc Date:200616 CO Entry Descr:Investmentsec:CCD [REDACTED] Ind ID:Irk128959200616 Ind Name:South Bronx Early Coll	5,753.09
06/17	Orig CO Name:Mbi [REDACTED] Orig ID:1383261866 Desc Date:200616 CO Entry Descr:Setl Sec:CCD Trace#[REDACTED] Ind ID:Med-I-Bank Ind Name:Med-I-Bank Trn: 16946398191c	53.76
06/18	06/18 Online Payment [REDACTED] To Nys Child Support	12.48
06/18	06/18 Online Payment [REDACTED] To Accounting Solutions	4,583.33
06/18	06/18 Online Payment [REDACTED] To One Call Now.	506.12
06/18	06/18 Online Payment [REDACTED] To Hector Carrion	500.00
06/18	06/18 Online Payment [REDACTED] To Adina Golob	500.00
06/18	06/18 Online Payment [REDACTED] To Hector Carrion	500.00
06/18	06/18 Online Payment [REDACTED] To Konica Minolta Premier Finance	745.12
06/18	06/18 Online Payment [REDACTED] To Konica Minolta Premier Finance	709.63
06/18	06/18 Online Payment [REDACTED] To Adina Golob	500.00
06/18	06/18 Online Payment [REDACTED] To Konica Minolta Premier Finance	1,166.82
06/18	06/18 Online Payment [REDACTED] To Konica Minolta Premier Finance	745.12
06/18	06/18 Online Payment [REDACTED] To Konica Minolta Premier Finance	1,683.00
06/18	06/18 Online Payment [REDACTED] To Konica Minolta Premier Finance	1,571.46
06/18	06/18 Online Payment [REDACTED] To Konica Minolta Premier Finance	1,094.25
06/18	06/18 Online Payment [REDACTED] To Nys Child Support	442.00



May 30, 2020 through June 30, 2020

Primary Account: [REDACTED]

FEES

DATE	DESCRIPTION	AMOUNT
06/03	Service Charge For The Month of May	\$25.00
Total Fees		\$25.00

The monthly service fee of \$30.00 was waived this period because your main card is this to pay (excluding business deposits) of \$35,000.00 or more.

DAILY BALANCE

DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
06/01	\$326,581.45	06/11	220,624.33	06/22	225,916.10
06/02	336,548.15	06/12	314,826.58	06/23	235,601.54
06/03	336,459.54	06/13	275,259.36	06/24	230,393.34
06/04	336,413.79	06/16	272,024.92	06/25	202,170.87
06/05	328,487.04	06/17	260,610.51	06/26	202,170.87
06/06	221,482.12	06/18	230,400.30	06/29	202,170.87
06/09	221,482.12	06/19	230,213.62	06/30	202,170.87
06/10	220,709.12				

SERVICE CHARGE SUMMARY

Maintenance Fee	\$0.00
Excess Product Fees	\$0.00
Other Service Charges	\$25.00
Total Service Charges	\$25.00

NUMBER OF

Checks Cash Deposits	334
Deposits / Credits	1
Deposited Items	14
Total Transactions	349

SET SERVICE CHARGE DETAIL

DESCRIPTION	VOLUME	AMOUNT
Your Product Includes:		
Transactions	349	\$0.00
Subtotal		\$0.00
Other Fees		
Electronic Items Deposited	1	\$0.00
Non-Electronic Transactions	348	\$0.00
Cash Deposited		
Branch Deposit - Immediate Verification	1	\$0.00
Online ACH Payment	1	\$2.00
Online ACH Payments	0	\$0.00
Return Item	1	\$12.00

CHASE BUSINESS SELECT HIGH YIELD SAVINGS

Description: Total Service Charge (Will be assessed on 7/16/20) \$37.00

ACCOUNT

Electronic Items Deposited	1	4	
Non-Electronic Transactions	51		
Cash Deposited			
Branch Deposits - Immediate Credit Verification	26,705	\$2,785	
Online ACH Payments Maint	1		
Online ACH Payments Trans	0		
Returns	1		

CHASE BUSINESS SELECT HIGH YIELD SAVINGS

SOUTH FLORIDA KEY COLLEGE ACADEMY
CHARTER SCHOOL

SAVINGS SUMMARY

	INSTANCES	AMOUNT
Beginning Balance		\$1,175,450.01
Deposits and Additions	1	11.00
Electronic Withdrawals	2	-215,000.00
Ending Balance	3	\$1,000,201.83
Annual Percentage Yield Earned This Period		0.01%
Interest Paid This Period		\$41.92
Interest Paid Year-to-Date		\$420.81

Your monthly service fee was waived because you maintained a minimum average savings balance of \$10,000 or more during the statement period.

TRANSACTION DETAIL

DATE	DESCRIPTION	AMOUNT	BALANCE
	Beginning Balance		\$1,175,450.01
06/12	06/12 Online transfer to CHK #0357 Transaction# [REDACTED]	-215,000.00	1,200,159.91
06/30	06/30 Online transfer to CHK #0357 [REDACTED]	-200,000.00	1,000,159.91
06/30	Interest Payment	41.92	1,000,201.83
	Ending Balance		\$1,000,201.83

You earned a higher interest rate on your Chase Business Select High Yield Savings account this statement period because you had a qualifying Chase Performance Business Checking Checking account.

30 deposits to your Chase Business Select High Yield Savings account from 06/01/20 to 06/30/20. To learn more, visit [chase.com](#).

CHASE BUSINESS SELECT HIGH-YIELD BUSINESS SAVINGS

SOUTH BRONX EARLY COLLEGE ACADEMY
CHARTERED SCHOOL

Account Number [REDACTED]

SAVINGS SUMMARY

	INSTANCES	AMOUNT	AMOUNT
Beginning Balance		\$100,168.23	
Deposits and Additions	4	2,452.29	
Ending Balance	1	\$100,170.72	
Annual Percentage Yield		0.03%	
Interest Earned This Period		\$0.40	
Interest Paid Year-to-Date		\$0.52	

Your monthly service fee was waived because you maintained an average balance of \$100,000 or more during the statement period.

TRANSACTION DETAILS

DATE	DESCRIPTION	AMOUNT	BALANCE
	Beginning Balance		\$100,168.23
06/30	Interest Earned	0.40	\$100,170.72
	Ending Balance		\$100,170.72

You earned an higher interest rate on your Chase Business Select High Yield Business Savings account during this period because you had a qualifying Chase Performance Rewards member checking account. 30 deposited items are provided with your account each month. There is a 0.2% fee to use the fund transfer service.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR SELECT HIGH-YIELD BUSINESS SAVINGS TRANSFERS: Call us at 1-800-364-2262 or write us at the address on the front of this statement. If you need more information about a transfer listed on the statement or receipt, contact us at 1-800-364-2262. For personal accounts only, we must hear from you no later than 60 days after we sent you the E-POST statement on which the problem or error appeared. Be prepared to provide the following information:

- Your name and account number
- The dollar amount of the transfer in question
- A description of the error or transfer you are unsure of, why you believe it is an error, or why you need more information

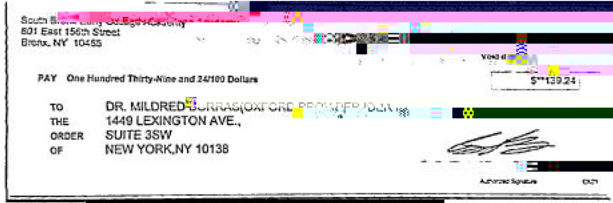
We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for non-personal accounts) to do so, we will credit your account for the amount you think is owed to you, and have the money during the time it takes us to complete our investigation.

IN CASE OF ERRORS OR QUESTIONS ABOUT NON-ELECTRONIC TRANSFERS: Call us at 1-800-364-2262 or write us at the address on the front of this statement. If you need more information about a transfer listed on the statement or receipt, contact us at 1-800-364-2262. For personal accounts only, we must hear from you no later than 30 days after the statement was made available to you. For more complete details, see the Account Rules and Regulations on other applicable accounts. All management that operates your account is subject to deposit, investment, and other services are offered by JPMorgan Chase Bank, N.A. Member FDIC.

IMAGES

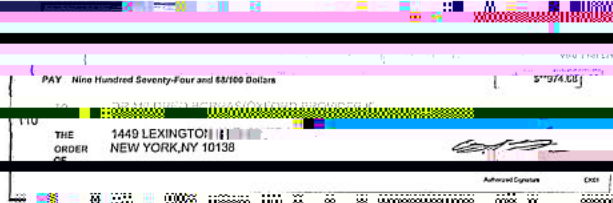
ACCOUNT #

See both front and back of each check.



[Redacted]

\$173.24



[Redacted]

\$974.63



[Redacted]

\$171.49



[Redacted]

\$171.49



May 30, 2020 through June 30, 2020

Primary Account: [REDACTED]

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