

ELM COMMUNITY.

Audited Timancial Ciatomente In Proceedance

June 30, 20€20

ELM COMMUNITY CHAPE

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IRA L. SCHALL, CPA
DAVID C. ASITENFARB, CPA

Independacht Aditror & poru

To the Board of Trustees of Fly Community Charter School

Report on the Financial Statements

Wo have the statement of mancial post, the year then ended, and the related notes to the financial statements.

Management's Recopositivity for the Client maint for statentents

Management is consible to the operation and taun resentation of these in accordance with accounting principles generally accepted in the omited stages of America, this includes the design, implementation of finan and maintenance of internal whether due to fraud or error.

Aud nor's Responsibility

Our responsibility is to express an statements based on our audit. We conducted our audit in the standards applied by the company of America and the standards applied by the Company of the United States. Those standards require that we plan and perfort the audit of phair the standards are free for an material misstatement.

An audit involves restraining production including the assessment of the restraining and the research and the research and the entities of the mancial statement of the entities of the mancial statement of the entities of the singular presentation and the reasonableness of significant accounting research by management of the singular production of the entities of the entit

We believe that the audit evidence we have obtained is sufficient and remaining the summer of the surface of th

Opinion

In our opinion, the first financial position of Flux Community Charter School as of June 30, 30,70 and the change in its posture assets and its cask flows for accepted in the United State less of America.

Report on Summarized Comparative Information

unmodified audit opinion on those audited financial statements in our report dated October 24.

20 % 7. In our opinion, the summarized complete the su

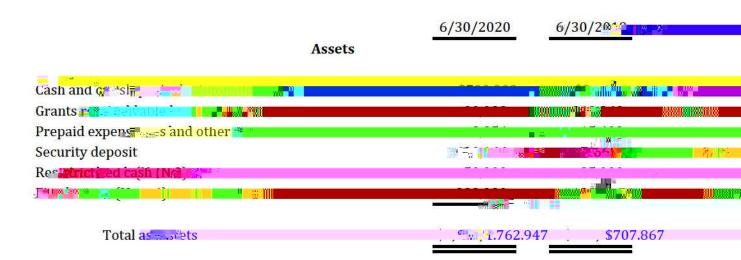
Other Property of the Control of the

In according to one with Government Association of the state of its configuration of the state o

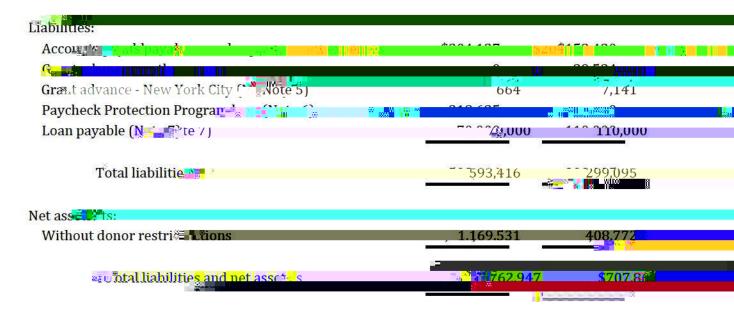
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October 15, 2020

AS OF HU (With comparative total and a 2010) *

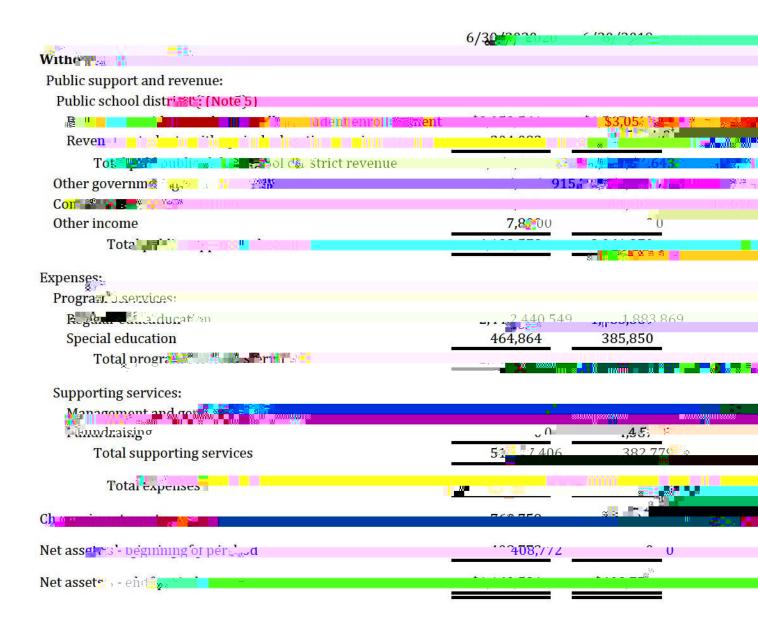


Liabilities and Net Assets



ELM COMMUNITY CHARTER SCHOOL





(With

ELM COMMUNITY CHARTER SCHOOL STATEMENT OF FUNCTION TO PENSES FOR THE YEAR ENDED JUNE 30, 2020 (With comparative totals for the state of the state of

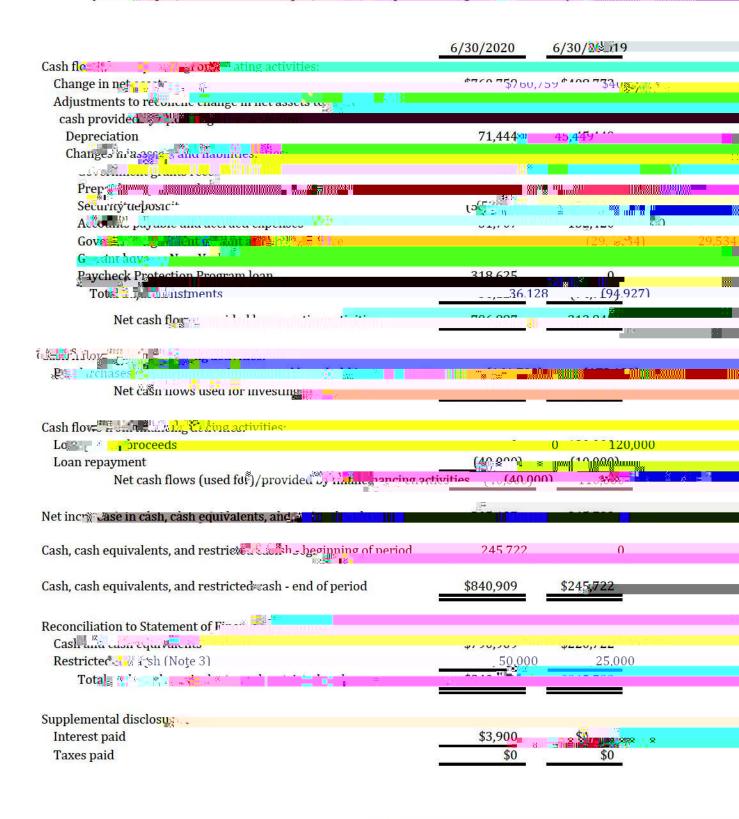
	Pr	ogram Services		Supporting Services		:
	Regular	Special	Total Program	Management and	Total Expenses	Total Expenses
q	Etabucation	Education	Services 1			waddadadadadada
Salaries	\$1,168,562	\$222,581	\$1,391,143	\$164,302	\$1,555,445	1,235,946
Payroll tal. Jes. and henefits	23,6 IC ····	<mark>45,∜a ∫\89</mark>	202,012	₩ 55,251	SIS NOT THE REAL PROPERTY OF THE PARTY OF TH	
Tous personner dosts	1,405,205	۷ <mark>٫۵</mark> ۰۰, (۵۵۱۱)	1,672,955	197,586∉	1,870,541	1,478,336
Professional Statiliees	00 000 ,500	42040,317	10F 97B,7Z	200 (54	2// 502	275 400
Carrie and all and possessions as a disconnection of the contraction o	10 115	0.165		W	F7 200	152 577
Facilities expense	625,374	119412	/ 4 4,474		744,494	(A)
Office expenses	15,771	3,004	18,775	45,081	63,856	48,801
Professional advelopment	120129,446	24 24,515	157183,841		157193,841	5^ 3 5 /,118
Insurgrance	212175	- 5, 33 8	² 37,113	´ 5,53 0	145,683	224,459
R viitment	<i>₹</i> 6,01 <mark>0</mark>	6,288	39,298		₹ 9,298	០៛/គ1្
Other expenses	3,600	686	4,286	7,535	11,821	10,972
Depreciation	60,013	11,431	***/1,444		4/1,444	45,449
Total expenses	\$2,440,549	\$464,2004	_\$,2.90,5 <u>4</u> 13	<u>\$51,7,406</u>	<u> </u>	<u> \$2.65,2.498</u>

ELM COMMUNITY CHAPTED SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2 1869 2 2 2

(With comparative totals for the period in t



The attached notes and auditor'----

ELM COMMUNITY CHARTER SCHOOL

NOTE FINANCIAL STATE

JUNE 3

Non 11 - Ogganization

Elm Community of Charler School 1, iocated in Fills 1, 2g, New York, is a notfor-pione education that are used to the State of New York. The School aims to foster an interdiscipling and callsborative
elementaring environment focused on cultural processing and callsborative
learning environment focused on cultural processing and callsborative

The School completed in 12020, fiscal year with an average our ellment, of approximately 190 students. The School was granted a charter for a term and including July 31, 2023. The summarized comparative information reflects activity from incention

The School has be notified by the Internal Kerende The School has be notified by the Internal Kerende Today. Accordingly, no provision for income to the state of the state of

Note 2 - Summary of Significant Accounting Policies

a. Basis of According and The first of the make the make the process of recognizing reventions of the process of the process of recognizing reventions of the process of the pro

Effective July 1, 2019 the School adopted the requirements of the Intarcial Accounting and Management and Accounting and Management and Accounting and Management and Accounting and Accou

Also, effective July 1, 2015, the School adopted SIJO A 2019 Or Confrigue type of an Mark Course for Contributions Received and Contributions Made ("Topic 60"). Key provision of a guidance by a guidance by a lart a first and contracts as exchange transactions or contributions and improved guidance to a contract as exchange transactions or contributions and assets in an exchange a contract which in this harman account to the service of the contract as exchange transactions or contributions and assets in an exchange a contract which in this harman account to the contract as a commensurate value in return for the transfer of resources or a contract a commensurate value in return for the transfer of resources or a contract a contract and contracts as exchange transactions or contributions.

applies guidance under Topic 606. If the transact will will be the transact will be the trans

For contribution, ns., the School, evaluates whether they care conditional or unconditional. Contributions are considered to be conditional which both a barrier must be overcome for the School to be entitled to the revenue and a right of return of the association of the associat

significant changes in the way the self-

b. Basis of Presentation

Net assets are classified based upon the existence or absence of degraimposed

- Net Assets Wit. 12 aut Donor Restrictions representations representations there are no restrictions for a contract of their use.
- which have been restricted by donors to specific purposes or the passage of time and/or must remain intact, in perpetuity. The release to specified by the results from the restriction of the results from the results from

c. Revenue Recognition

Contributions are reclassified as without donor are strictions are reclassified as without donor are classified as without donor are strictions are satisfied in the same period they were received, they are classified as without donor are strictions.

The School's public and district reveals

printed by a conditional poperation of these transacts one is recognized based on rate

funding sources and when performance related outcomes other conditions under the agreements are mot The district between each received and revenue recognized is reflected as government grants receivable or refundable.

net realizable value in the second of the se

- d. Cash are the School considers all liquid investments purchased with an three months or less to be cash the classified separately.
- e. Concentration of Credit
 Financial instruments, which care been praced with vittantian cial institutions that management deems to deems to exceed federally insured limits. While at you need the School and without the consense of the con
- Capitaliza

 Compute pulse dar (ware, ridrinture, requipment; and ries ld requirement)

 capitalized at cost or at the fair value at the date of gift, it at daw. The time school is a second to gift at a second to gift, it at daw. The time school is a second to gift at a second to gift at

Furniture and Markers of Jensese

Leasehold impromements - Life of Jease

g. Donated Services

enh service sare recognized in addition of the limit of the non-finan individuals possessing those was a would typically need to be purchased, in not provided in a variety of tasks that assure the service of tasks that assure the non-final performance in a variety of tasks that assure the recognized in the financial statements.

The costs of providing various pressures

on a functional basis in the costs have been a succession are determined by

Salaries were allocated using time and the first and the f

- Payroll tave 3 d anulawa hanafite
- Insurance

i. Use of Estimates

generally accepted in the United State of the ported amounts of revenues and expenses during the reported amounts of revenues and expenses during the reporting period. Act had recognited accepted differ to the ported amounts.

j. Contingencies

Believe that any audits, if they were to occur, would be stated any audits, if they were to occur, would be stated any audits, if they were to occur, would be stated and any audits are any audits and a

k. Accounting for Uncertainty in Income Tayes

The Schrool de 2 2 3 1017 and the second sec

l. Comparative Financial Information

information by to conformity with accounting principles general trace of the conjunction with the School's imarcial statements for the year ended june 50, 2019, from was derived.

m. Mour Accounting Pronouncement

FASB issued ASU Wo. I would be set of the state of the st

Entities of contributed holomiancial Assets, w. 30, 2021

transparency in the reporting of contributed nonfinancial assets required separate line item. Arese scation on whom statement of activities and additional disclosures as a separate line item.

Note 3 - Restriction

An escrow account has been established in meet the requirement of the Darrorf
Regents of the State of the charter or school closure.

No.

Fixed assets consist of the following:

	0,98,120	vivoi E	19	- 11
arr ziture, fixtures and 🗸 🔭 💮 💮 💮	III	· · · · · · · · · · · · · · · · · · ·	\$178	
Leasehold improvements	22235 N 2=	<u>^</u>	U	
attorness person wherein and Attorney (339,82	178,136 ₹	₇₅ 0	
Less: accuras llated depreciation	(116,893)	<u>(45,449)</u>	-	
Total	\$222,93@ ×	132,67471		

Note 5 - Grant Admiroance - New York Tty Department (a) The State of t

Activity related to the NVCDOF cart the companied as follows:

Beginning grantadwarde.

Per pupil funding:

Funding:

Advances received aired [20,201,100] 251 16 (1,000) (1,005 76 11)

Ending grant radvance (1,005 76 11)

Note

the Payche of Protection Parameters are met, which the loan funds that are not less than protection to the loan funds that are not less than the loan funds that are not less th

The School expects to recognize revenue from this it. It is the state of the state

Note , Loans Layac Raya

The School's loan activity can be summarized as ionows:

- organia with the first on this loan procured the procured by the first of the first
- The full amount of the loan was a standing with the was a stand with the was a standing with the was a standing with the was a

Note Significar Other Significar

Approximately and the NYCDOE were to discontinue fue linguity, it who was a severe economic cipate of the there.

Note Super Cuominiumentis and Contingencies

During the year ended June 30, 2020, the School entered Fig. 1. I lease agree. I leave agree of the leave at 0.5236. Copper Aurona Queens NY 154551 became effective July 1, 2020, the following the property of the leave of the

The School entered into another leas the least the least

Future minimum payments under these league

Year enclang:	June 3	4000.000	
- carrie castillation Ma	June 30, 2023	1,110,0000	
	June 30, 2023	1,80 Juli no	
	June 😭 👰 🤼 🗀 💮	municipal and and and against a	
	June 30, 2025	2,139,459	
	Thereafter	87,410,2. <u>=</u>	
Total		\$95.48 And The Control of the Contro	

Note 10 - Retirement Plan

employee dute in contribute to this place of the contributions on a discretionary basis and matching contributions are immediately 1,00% vested.

Note 11 - Availability and Liquidity

expanditures withing values are a management, the School or or properties of grants and



Note 13 - Other Matters





IRA L. SCH (1975); CPA DAVID C. ASHENFARR (1974) MICHAEL

REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDITOR FINANCIAL CONTROL OF THE PROPERTY OF THE PRO

Independe to November 1888 as the same of the same of

To the first of the section of the s

We have audited, in acc and ance with the auditing standards generally received in the standard of America and the standard of its and its assumed that it is a state of the s

Invertige Control over Financial Deporting

In planning and performing out a dudit of the financial stater as, we consider and the school's internal control over financial reporting (internal control) to determine the audit precedures that are appropriate in the circumstance of the school's internal control. Accordingly, we do not express an appropriate of the School's internal control.

A deficiency is in the normal course of performing their assigned functions to prevent combinate of the entity's financial statements will prove the control that is less severe than a province of the entity's financial statements will be a severe than a province of the entity's financial statements will be a severe than a province of the entity's financial statements will be a severe than a province of the entity's financial statements will be a severe than a province of the entity's financial statements will be a severe than a province of the entity's financial statements will be a severe than a province of the entity's financial statements will be a severe than a province of the entity's financial statements will be a severe of the entity's financial statements will be a severe of the entity's financial statements will be a severe of the entity's financial statements will be a severe of the entity's financial statements will be a severe of the entity's financial statements will be a severe of the entity's financial statements will be a severe of the entity's financial statements will be a severe of the entity's financial statements will be a severe of the entity's financial statements will be a severe of the entity's financial statements will be a severe of the entity's financial statements will be a severe of the entity's financial statements will be a severe of the entity's financial statements will be a severe of the entity's financial statements will be a severe of the entity of the entity of the entity's financial statements will be a severe of the entity of the en

Our consideration of internal control was for the limited purpose described in the first paragraph of the section as the mission of the section as the mission of the section as the mission of the section as the secti



