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SOUTH BUFFALO CHARTER SCHOOL AND AFFILIATE

Consolidated Balance Sheets

June 30,	2020	2019
Assets		
Current Assets		
Cash	\$ 6,517,020	\$ 6,742,339
Receivables (Note 2)	686,888	215,794
Prepaid expenses	333,952	349,298
	<u>7,537,860</u>	<u>7,307,431</u>
Property and equipment, net (Note 3)	18,152,583	19,216,318
Investments (Note 4)	9,147,447	7,260,168
	<u>\$ 34,837,890</u>	<u>\$ 33,783,917</u>
Liabilities and Net Assets		
Current Liabilities		
Current portion of long-term debt (Note 6)	\$ 553,904	\$ 528,421
Accounts payable and accrued expenses	1,395,479	1,503,617
	<u>1,949,383</u>	<u>2,032,038</u>
Long-term debt (Note 6)	9,933,058	10,480,158
Net assets		
Without donor restrictions	<u>22,955,449</u>	<u>21,271,721</u>
	<u>\$ 34,837,890</u>	<u>\$ 33,783,917</u>

SOUTH BUFFALO CHARTER SCHOOL AND AFFILIATE

Consolidated Statements of Activities

For the years ended June 30,	2020	2019
Support and revenue:		
Enrollment fees		
Resident students	\$ 12,038,989	\$ 11,754,842
Resident students with disabilities	406,110	431,272
Additional state aid	-	246,187
Contributions:		
Federal awards	1,088,348	1,255,613
State awards	14,649	19,406
Food service	11,782	25,497
Investment income (Note 4)	387,279	461,110
Other income	188,597	17,789
Total support and revenue	14,135,754	14,211,716
Expenses:		
Program expenses:		
Regular education	8,215,987	7,899,973
Special education	1,484,374	1,467,385
Other programs	1,572,105	2,129,031
Total program expenses	11,272,466	11,496,389
Supporting services:		
Management and general	1,179,560	1,170,255
Total expenses	12,452,026	12,666,644
Change in net assets	1,683,728	1,545,072
Net assets - beginning	21,271,721	19,726,649
Net assets - ending	\$ 22,955,449	\$ 21,271,721

SOUTH BUFFALO CHARTER SCHOOL AND AFFILIATE

Statement of Functional Expenses

For the year ended June 30, 2019

	Number of positions	Regular Education	Special Education	Other Programs	Management and General	Total
Administrative staff personnel	21.0	\$ 459,151	\$ 101,431	\$ 43,000	\$ 459,093	\$ 1,062,675
Instructional personnel	92.0	3,446,962	419,653	236,192	-	4,102,807
Non-instructional personnel	17.0	420,277	56,037	147,097	77,051	700,462
Salaries		4,326,390	577,121	426,289	536,144	5,865,944
Employee benefits and taxes		1,087,629	164,470	429,208	122,089	1,803,396
Retirement		310,755	46,992	122,632	34,883	515,262
Professional fees		-	-	-	49,561	49,561
Other contracted services		-	387,019	5,994	64,133	457,146
Property taxes		168,348	22,750	15,925	20,474	227,497
Repairs and maintenance		140,891	19,039	13,328	17,135	190,393
Insurance		74,702	10,095	7,066	9,085	100,948
Utilities		105,528	14,261	9,982	12,834	142,605
Supplies and materials		205,781	27,808	19,466	25,028	278,083
Equipment and furnishings		10,910	1,474	1,032	1,328	14,744
Staff development		89,166	12,050	8,435	10,844	120,495
105,528						

SOUTH BUFFALO CHARTER SCHOOL AND AFFILIATE



Investment returns are as follows:

	2019
Interest	\$ 233,989
Unrealized gains	227,121
	\$ 461,110

The School has available a \$500,000 bond fund investment. The fund has a 5% yield and is expected to appreciate 5% per year. The fund is currently valued at \$500,000. The school is considering investing in the fund for the next 10 years. The school is currently holding \$500,000 in cash. The school is currently holding \$500,000 in cash.

The School has transferred all risk to the Plan. Plan members pay monthly premium

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SOUTH BUFFALO CHARTER SCHOOL AND AFFILIATE

**Additional Information
Consolidating Balance Sheets**

June 30,

2020

	School	LLC	Eliminations	Consolidated Totals
Assets				
Current Assets:				
Cash	\$ 6,127,611	\$ 389,409	\$ -	\$ 6,517,020
Receivables	635,351	51,537	-	686,888
Prepaid expenses	333,952	-	-	333,952
	<u>7,096,914</u>	<u>440,946</u>	<u>-</u>	<u>7,537,860</u>
Property and equipment, net	111,486	18,041,097	-	18,152,583
Investments	9,147,447	-	-	9,147,447
Due from affiliate	<u>11,480,918</u>	<u>-</u>	<u>(11,480,918)</u>	<u>-</u>
	<u>\$ 27,836,765</u>	<u>\$ 18,482,043</u>	<u>\$ (11,480,918)</u>	<u>\$ 34,837,890</u>
Liabilities and Net Assets				
Current Liabilities:				
Current portion of long-term debt	\$ -	\$ 553,904	\$ -	\$ 553,904
Accounts payable and accrued expenses	1,394,354	1,125	-	1,395,479
	<u>1,394,354</u>	<u>555,029</u>	<u>-</u>	<u>1,949,383</u>
Due to affiliate	-	-	-	-

2019			
School	LLC	Eliminations	Consolidated Totals
\$ 6,526,054	\$ 216,285	\$ -	\$ 6,742,339
215,794	-	-	215,794
349,298	-	-	349,298
7,091,146	216,285	-	7,307,431
70,194	19,146,124	-	19,216,318
7,260,168	-	-	7,260,168
10,976,652	-	(10,976,652)	-
<u>\$ 25,398,160</u>	<u>\$ 19,362,409</u>	<u>\$ (10,976,652)</u>	<u>\$ 33,783,917</u>
\$ -	\$ 528,421	\$ -	\$ 528,421
1,502,492	1,125	-	1,503,617
1,502,492	529,546	-	2,032,038
-	10,976,652	(10,976,652)	-
-	10,480,158	-	10,480,158
23,895,668	(2,623,947)	-	21,271,721
<u>\$ 25,398,160</u>	<u>\$ 19,362,409</u>	<u>\$ (10,976,652)</u>	<u>\$ 33,783,917</u>

2019			
School	LLC	Eliminations	Consolidated Totals
\$ 11,754,842	\$ -	\$ -	\$ 11,754,842
431,272	-	-	431,272
246,187	-	-	246,187
1,255,613	-	-	1,255,613
19,406	-	-	19,406
25,497	-	-	25,497
-	1,115,840	(1,115,840)	-
482,117	-	(482,117)	-
461,110	-	-	461,110
17,789	-	-	17,789
14,693,833	1,115,840	(1,597,957)	14,211,716
7,482,364	1,598,913	(1,181,304)	7,899,973
1,413,114	213,288	(159,017)	1,467,385
2,084,631	157,545	(113,145)	2,129,031
10,980,109	1,969,746	(1,453,466)	11,496,389
1,114,908	199,838	(144,491)	1,170,255
12,095,017	2,169,584	(1,597,957)	12,666,644
2,598,816	(1,053,744)	-	1,545,072
21,296,852	(1,570,203)	-	19,726,649
\$ 23,895,668	\$ (2,623,947)	\$ -	\$ 21,271,721

SOUTH BUFFALO CHARTER SCHOOL AND AFFILIATE

Additional Information
Schedule of Expenditures of Federal Awards

For the year ended June 30, 2020

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Grantor Number</u>	<u>Expenditures</u>
<u>U.S. Department of Education</u>			
Passed through New York State Education Department:			
Title I Grants to Local Educational Agencies	84.010	0021-20-4035	\$
Supporting Effective Instruction State Grants	84.367	0147-20-4035	
Student Support and Academic Enrichment Program	84.424	0204-20-4035	
Total New York State Education Department			<hr/>

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INTERNATIONAL STANDARDS FOR GOVERNMENT AUDITING

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