

ACADEMY OF THE CITY CHARTER SCHOOL

QUEENS, NEW YORK

AUDITED FINANCIAL STATEMENTS

**REPORT REQUIRED BY
GOVERNMENT AUDITING STANDARDS**

AND

INDEPENDENT AUDITOR'S REPORTS

JUNE 30, 2020

(With Comparative Totals For 2019)





Certified Public Accountants

REPORT ON THE FINANCIAL STATEMENTS

Report on the Financial Statements
of the Corporation

Report on the Financial Statements

We have audited the financial statements of the Corporation, which consist of the balance sheet as of December 31, 2022, and the statements of income, stockholders' equity, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 15, 2023.

Management's Responsibility for the Financial Statements

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

Yg dngkxg vjcv vjg cwfkv gxkfgpeg yg jcxg qdvckpgf ku uwhhkekpv cpf crrtqrkcvg vq rtqxfkg c dcuku hqt qwt cwfkv qrkpkqp⁰

Opinion

Kp qwt qrkpkqp. vjg hkpepeken uvcvgo gpvu tghgttgf vq cdqyg rtgugpv hcktn{. kp emn ocvgtkcn tgurgevu. vjg hkpepeken rqukvkqp qh Cecfgo { qh vjg Ekv{ Ejctvgt Uejqqn cu qh Lwpg 52. 4242. cpf vjg ejcpigu kp kvu pgv cuugvu cpf kvu ecuj hmqyu hqt vjg {gct vjgp gpfgf. kp ceeqtfcepeg ykvj ceeqwpvki rtkpekrngu igpgtcnn{ ceegrvgf kp vjg Wpkvgf Uvcvgu qh C ogtkec⁰

Other Matter

Vjg hkpepeken uvcvgo gpvu qh Cecfgo { qh vjg Ekv{ Ejctvgt Uejqqn hqt vjg {gct gpfgf Lwpg 52. 423; ygtg cwfkvgf d{ cpqvjgt cwfkvqt yjq gzrtguugf cp wpo qfkhkgf qrkpkqp qp vjqug uvcvgo gpvu qp Qevqdtg 52. 423;⁰ Kp qwt qrkpkqp. vjg

CECFGO | QH VJG EKV | EJCTVGT UEJQQN

UVCVGOGPV QH HKPCPEKCN ROUKVKQP

LWPG 52. 4242

*Ykvj Eqo retcvkxg Vqvenu Hqt 423;+

<u>CUUGVU</u>	<u>Lwpg 52.</u>	
	<u>4242</u>	<u>423;</u>
<u>EWTGTPV CUUGVU</u>		
Ecu j	& 4.:73.:67	& 3.;93.;29
Egtvkhkecvgu qh fgrqukv	:84.;77	829.482
I tcpvu cpf qvjgt tgegkxcdngu	364.:46	9.;785
Rtgrckf gzrgpugu	<u>4.6:5</u>	<u>:.:4.::</u>
VQVCN EWTGTPV CUUGVU	5.:82.329	4.96:.23:
<u>RTQRGTV CPF GSWKROGPV. pgv</u>	4; .863.592	4: .824.; :9
<u>QVJGT CUUGVU</u>		
Ugewtkv{ fgrqukv	498.222	448.222
Ecu j kp guetqy	<u>322.; ;5</u>	<u>97.: ; ;</u>
	<u>598.; ;5</u>	<u>523.: ; ;</u>
VQVCN CUUGVU	<u>& 55.:9: .692</u>	<u>& 53.874.;26</u>
<u>NKCDKNKVKGU CPF PGV CUUGVU</u>		
<u>EWTGTPV NKCDKNKVKGU</u>		
Ceeqwpvu rc{cdng cpf ceetwgf gzrgpugu	& 439.44:	& 522.7;9
Ceetwgf rc{tqnn cpf dgpghkvu	952.;54	792.76;
Ewtgtpv rqtvkqp qh ecrkven ngcug rc{cdng	364.546	/
Ewtgtpv rqtvkqp qh pqvg rc{cdng	<u>63.;2:9</u>	<u>/</u>
VQVCN EWTGTPV NKCDKNKVKGU	3.72;.793	:93.368
<u>QVJGT NKCDKNKVKGU</u>		
Pqvg rc{cdng	885.745	/
Ecrkven ngcug rc{cdng	4: .5; ;.59:	49.6;7.262
Fghgttgf tgpv	<u>3.333.;5;</u>	<u>3.248.939</u>
VQVCN NKCDKNKVKGU	53.8:6.633	4;.5;4.;25
<u>PGV CUUGVU</u>		
Ykvjqwv fqpqt tguvtkevqkp	<u>4.3;6.27;</u>	<u>4.482.223</u>
VQVCN NKCDKNKVKGU CPF PGV CUUGVU	<u>& 55.:9: .692</u>	<u>& 53.874.;26</u>

Vjg ceeq o rep{kp i pqvgu ctg cp kpvgi ten rctv qh vjg hkpcpeken uvcvg o gpvu0

CECFGO | QH VJG EKV | EJCTVGT UEJQQN

UVCVGOGPV QH ECUJ HNQYU

[GCT GPFGF LWPG 52. 4242
 * Ykvj Eqo retcvkxg Vqvenu Hqt 423; +

	<u>[gct gpfgf Lwpg 52.</u>	
	<u>4242</u>	<u>423;</u>
<u>ECUJ HNQYU / QRGTCVKPI CEVKXKVKGU</u>		
Ejcpig kp pgv cuugvu	& *87.;64+	& *3:;.526+
Cflwuv ogpvu vq tgeqpekng ejcpig kp pgv cuugvu vq pgv ecuj rtqkfgf htqo qrgtcvki cevkxkvku<		
Fgrtgecvkqp	394.967	378.29;
Pqpecuj kpygtguv gzrgpug	3.268.884	648.345
Ejcpigu kp egtvckp cuugvu cpf nkcdknkvku chhgevki qrgtcvkvpu< Itcpvu cpf qvjgt tgegkxcdngu	*85.483+	:6.699
Rtgrckf gzrgpugu	:8.:27	7: .58:
Ugewtkv{ fgrqukv	*72.222+	/
Ceeqwpvu rc{cdng cpf ceetwgf gzrgpugu	*:5.58;+	37.233
Ceetwgf rc{tqnn cpf dpgghkvu	382.5:5	38.:54
Fghgttgf tgpv	<u>:7.444</u>	<u>69.765</u>
PGV ECUJ RTQXKFGF HTQO QRGTCVKPI CEVKXKVKGU	3.4:;.467	837.34;
<u>ECUJ HNQYU / KPXGUVKPI CEVKXKVKGU</u>		
Rwtejcugu qh rtqrgtv{ cpf gswkr ogpv	*3.433.34;+	*583.6:9+
Pgv rwtejcugu qh egtvkhkecvgu qh fgrqukv	<u>*477.8;7+</u>	<u>*4:;.5+</u>
PGV ECUJ WUGF HQT KPXGUVKPI CEVKXKVKGU	*3.688.:45+	*586.692+
<u>ECUJ HNQYU / HKPCPEKP I CEVKXKVKGU</u>		
Dqttqykpiu qp pqvg rc{cdng	<u>3.2:4.832</u>	/
PGV ECUJ RTQXKFGF HTQO HKPCPEKP I CEVKXKVKGU	<u>3.2:4.832</u>	/
PGV KPETGCUG KP ECUJ CPF TGUVTKEVGF ECUJ	;27.254	472.87;
Ecu j cpf tguvtkevgf ecuj cv dgikppki qh {gct	<u>4.269.:28</u>	<u>3.9;9.369</u>
ECUJ CPF TGUVTKEVGF ECUJ CV GPF QH [GCT	<u>& 4:;74.:5:</u>	<u>& 4.269.:28</u>

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LWPG 52. 4242

*Ykvj Eqo rctcvkxg Vqvcnu Hqt 423;+

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Vjg uejqn ycu itcpvgf c ejctvgt hqt itcfgu M/70 Qp Lwn { 48. 4238 vjg Ejctvgt Uejqqn'u ejctvgt tpggycn ycu
crrtqxf hqt cp cffkvkqpcn vjtg {gctv0 Qp Lepwct { 36. 423; . vjg Ejctvgt Uejqqn'u ejctvgt ycu tpggygf vjtqwj
Lwpg 52. 42460 Fwtkpi vjg {gctv gpfvf Lwpg 52. 4242. vjg Ejctvgt Uejqqn qrgpgf c okffng uejqn. kpkvcnn {
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gfwevcqpcn rtqitc ou cpf vq gpcdng rctgpvu vq dg oqtg kpxqnxgf kp vjgkt ejkftgp'u gfwevcqpcn0

Encuukhkecvkqp qh pgv cuugvu

Vq gpuwtg qdugtxcpeg qh nk okvcvkqpu cpf tguvtvkqpu rncegf qp vjg wug qh tguqwtgu cxcnkcdng vq vjg Ejctvgt Uejqqn.
vjg ceeqwpvu qh vjg Ejctvgt Uejqqn ctg ockpvckpgf kp ceeqtfcepeg ykvj vjg rtkpekrngu qh ceeqwpkpi hqt pqv/hqt/
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ko rqugf tguvtvkqpu0 Ceeqtfkpin

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LWPG 52. 4242

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LWPG 52. 4242

*Ykvj Eqo rctcvkxg Vqvcnu Hqt 423;+

PQVG C< VJG E J C T V G T U E J Q Q N C P F U W O O C T [Q H U K I P K H K E C P V C E E Q W P V K P I R Q N K E K G U. Eqpv' f

I t c p v u c p f q v j g t t g e g k x c d n g u

I t c p v u c p f q v j g t t g e g k x c d n g u c t g u v c v g f c v v j g c o q w p v o c p c i g o g p v g z r g e v u v q e q n g e v h t q o q w w u v c p f k p i d n c p e g u 0
O c p c i g o g p v r t q x k f g u h q t r t q d c d n g w p e q n g e v k d n g c o q w p v u d c u g f q p k v u c u g u u o g p v q h v j g e w t t g p v u v c v u q h
k p f k x k f w c n t g e g k x c d n g u h t q o i t c p v u . c i g p e k u c p f q v j g t u 0 D n c p e g u v j c v c t g u v k n n q w w u v c p f k p i c h v g t o c p c i g o g p v j c u
w u g f t g c u q p c d n g e q n g e v k q p g h h q t v u c t g y t k w g p q h h c i c k p u v v j g c m n q y c p e g h q t f q w d v h w n c e e q w p v u 0 V j g t g y c u p q
c m n q y c p e g h q t f q w d v h w n c e e q w p v u c v L w p g 5 2 . 4 2 4 2 q t 4 2 3 ; 0

R t q r g t v { c p f g s w k r o g p v

R t q r g t v { c p f g s w k r o g p v c t g t g e q t f g f c v e q u 0 F g r t g e k v k q p k u e q o r w v g f w u k p i v j g u v t c k i j v / n k p g o g v j q f q p c
d e c u u e q p u k f g t g f c f g s w c v g v q f g r t g e k v g v j g c u u g v u q x g t v j g k t g u v k o c v g f w u g h w n n k x g u y j k e j c t g c u h q n n q y u <

H w t p k v w t g c p f h k z v w t g u	–	7 v q 9 { g c t u
G s w k r o g p v	–	5 v q 7 { g c t u
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F g h g t t g f t g p v

Q r g t e v k p i n g c u g u c t g u v t c k i j v / n k p g f q x g t v j g v g t o q h v j g n g c u g 0 F g h g t t g f t g p v j c u d g g p t g e q t f g f h q t v j g f k h h g t g p e g
d g v y g g p v j g h k z g f r c { o g p v c p f v j g t g p v g z r g p u g 0

V c z g z g o r v u v c v u u

V j g E j c t v g t U e j q q n k u c v c z / g z g o r v q t i c p k | c v k q p w p f g t u g e v k q p 7 2 3 * e + * 5 + q h v j g k p v g t p c n T g x g p w g E q f g c p f
c r r n k e c d n g u v c v g t g i w n c v k q u c p f . c e e q t f k p i n { . k u g z g o r v h t q o h g f g t c n c p f u v c v g v c z g u q p k p e q o g 0

V j g E j c t v g t U e j q q n h k n g u H q t o ; ; 2 v c z t g w t p u k p v j g W 0 U 0 h g f g t c n l w t k u f k e v k q p 0 V j g v c z t g w t p u h q t v j g { g c t u
g p f g f L w p g 5 2 . 4 2 3 9 v j t q w i j L w p g 5 2 . 4 2 4 2 c t g u v k n n u w d l g e v v q r q v g p v k c n c w f k v d { v j g K T U 0 O c p c i g o g p v q h v j g
E j c t v g t U e j q q n d g n k g x g u k v j c u p q o c v g t k n w p e g t v c k p v c z r q u k v k q u c p f . c e e q t f k p i n { . k v j c u p q v t g e i p k | g f c p {
n k c d k n k v { h q t w p t g e i p k | g f v c z d g p g h k v u 0

E q p v t k d w v g f u g t x k e g u

V j g E j c t v g t U e j q q n t g e g k x g u e q p v t k d w v g f u g t x k e g u h t q o x q n w p v g g t u v q u g t x g q p v j g D a c t f q h V t w u v g g u 0 K p
c f f k v k q p . v j g E j c t v g t U e j q q n t g e g k x g f v t c p u r q t v c v k q p u g t x k e g u . h q q f u g t x k e g u . c p f c u e j q q n p w t u g y j k e j y g t g
r t q x k f g f h q t v j g u v w f g p v u d { v j g n q e c n f k u v t k e v 0 V j g E j c t v g t U e j q q n y c u w p c d n g v q f g v g t o k p g c x c n w g h q t v j g u g
u g t x k e g u 0

K p / m k p f e q p v t k d w v k q p u

I k h v u c p f f q p c v k q u q v j g t v j c p e c u j c t g t g e q t f g f c v h c k t o c t m g v x c n w g c v v j g f c v g q h e q p v t k d w v k q p 0 V j g t g y g t g p q
k p / m k p f e q p v t k d w v k q u f w t k p i v j g { g c t u g p f g f L w p g 5 2 . 4 2 4 2 c p f 4 2 3 ; 0

O c t m g v k p i c p f t g e t w k v k p i e q u u

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& 5 3 . 9 8 ; c p f & 5 3 . 2 6 2 h q t v j g { g c t u g p f g f L w p g 5 2 . 4 2 4 2 c p f 4 2 3 ; . t g u r g e v k x g n { 0 c

CECFGO [QH VJG EKV [E J CTVGT UEJQQN

PQVGU VQ HKPCPEKCN UVCVGOGPVU. Eqpv'f

LWPG 52. 4242

*Ykvj Eqo rctcvkxg Vqvcnu Hqt 423;+

PQVG C< VJG E J CTVGT UEJQQN CPF UWO OCT [QH UK I PKHKECPV CEEQWPVKP I RQNKKEGU. Eqpv'f

Wug qh guvk o cvgu kp vjg rtgrctcvkqp qh hkpcpeken uvcvg o gpvu

Vjg rtgrctcvkqp qh hkpcpeken uvcvg o gpvu kp eqphqto kv{ ykvj ceeqwpvkpi rtkpekrngu igpgtcm{ ceegrvgf kp vjg Wpkvgf Uvcvgu qh Cogtkc tgsuktgu ocpigogpv vq ocmg guvk o cvgu cpf cuuwo rvkqpu vjcv chhgev vjg tgrqtvgf coqwpvu qh cuugvu cpf nkdnkvkgu cpf fkuenquwtg qh eqpvkpigpv cuugvu cpf nkdnkvkgu cv vjg fcvg qh vjg hkpcpeken uvcvg o gpvu cpf vjg tgrqtvgf coqwpvu qh tgxgpwg cpf gzrgpugu fwtkpi vjg tgrqtvkpi rgtkqf0 Cevwcn tguwnvu eqwnf fkhhtg htq o vjqug guvk o cvgu0

Tgencuukhkecvkqpu

Egtvckp rtkqt {gct coqwpvu jcxg dggp tgencuukhkgf vq eqphqto ykvj vjg ewttgpv {gct rtgugpvcvkq0

Cfqrkqp qh pgy ceeqwpvkpi uvcpfctfu

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Kp Oc{ 4236. vjg Hkpcpeken Ceeqwpvkpi Uvcpfctfu Dqctf *öHCUDö+ kuuwgf c pgy uvcpfctf tgcvgf vq tgxgpwg tgeqipkvkq0 Wpfgt vjg uvcpfctf. tgxgpwg ku tgeqipk|gf yjgp c ewuvqogt qdvckpu eqpvtqn qh rtqokugf iqqfu qt ugtxkegu kp cp coqwpv vjcv tghgevu vjg eqpukfgtvcvkqp vjg gpvk{ gzrgevu vq tgegkxg kp gzejcpig hqt vjqug iqqfu qt ugtxkegu0 Hqt pqrwdnke gpvkkgu. vjg iwkfpeg kp vjku pgy uvcpfctf ku ghgvevkg hqt cppwcn tgrqtvkpi rgtkqfu dgikppki chvgt Fgegodgt 37. 423;. cpf kpvtko tgrqtvkpi rgtkqfu ykvjpp cppwcn tgrqtvkpi rgtkqfu dgikppki chvgt Fgegodgt 37. 423;0 Vjg Ejctvgt Uejqqn cfqrvgf CUE 828 ykvj vjg fcvg qh kpkvken crnkcecvkqp qh Lwn{ 3. 423;0

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PQVGU VQ HKPCPEKCN UVCVGOGPVU. Eqpv'f

LWPG 52. 4242

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PQVG C< VJG E JCTVGT UEJQQN CPF UWO OCT [QH UKI PKHKECPV CEEQWPVKP I RQNKKEGU. Eqpv'f

Uvcvg o gpv qh ecuj hnqyu

Kp Pqxdodgt 4238. vjg HCUD kuuwgf pgy iwkwfpeg tgnvcgf vq vjg uvcvg o gpv qh ecuj hnqyu *CUE 452+. yjkej tgswnktgu gpvkvkgu vq kpenwfg tguvtkevgf ecuj kp vjg tgeqpeknkcvkqp qh vjg dgikppkpi/qh/{gct vq vjg gpf/qh/{gct dncpeg qh ecuj kp vjg uvcvg o gpv qh ecuj hnqyu0 CUE 452 ku ghgvevkg hqt cppwcn tgrqtkpi rgtkqfu dgikppkpi chvgt Fgegodgt 37. 423;. cpf kpvgtko rgtkqfu ykvjpk hkuecn {gctu dgikppkpi chvgt Fgegodgt 37. 423;0 Vjg Ejctvgt Uejqqn cfqrvgf vjku uvcpfctf cu qh Lwn{ 3. 423; wukpi vjg tgvqturgevkg vtcvukvqp o gvjqf0

Pgy ceeqwpkpi rtqpwpeg o gpv / ngcugu

Kp Hgdtwct{ 4238. vjg HCUD kuuwgf c pgy uvcpfctf tgnvcgf vq ngcugu vq kpetgcug vtcvurctgpe{ cpf eqo rctcdknk{ coqpi gpvkvkgu d{ tgswnktkpi vjg tgeqipkvkqp qh tkijv/qh/wug *0TQW0+ cuugvu cpf ngcug nkdcknkvgu qp vjg uvcvg o gpv qh hkpcpekn rqukvkqp0 Oquv rtqokpgpv coqpi vjg ejcpigu kp vjg uvcpfctf ku vjg tgeqipkvkqp qh TQW cuugvu cpf ngcug nkdcknkvgu d{ nguuggu hqt vjqug ngcugu encuukhkgf cu qrgtcvki ngcugu wpgt ewttgpn WOU0 ICCR0 Hqt pqrwdnke gpvkvkgu. vjg HCUD xqvgf qp Oc{ 42. 4242. vq gzvpgf vjg iwkwfpeg kp vjku pgy uvcpfctf vq dg ghgvevkg hqt hkuecn {gctu dgikppkpi chvgt Fgegodgt 37. 4243. cpf kpvgtko rgtkqfu ykvjpk hkuecn {gctu dgikppkpi chvgt Fgegodgt 37. 42440 Vjg Ejctvgt Uejqqn ku ewttgpn{ gxcnwcvki vjg rtqxlukqpu qh vjku uvcpfctf vq fvgto kpg vjg korcev vjg pgy uvcpfctf yknn jcxg qp vjg Ejctvgt Uejqqn'u hkpcpekn rqukvkqp qt tguwnvu qh qrgtcvqp0

Eqo rctcvkxgu hqt {gct gpfgf Lwpg 52. 423;

Vjg hkpcpekn uvcvg o gpvu kpenwfg egtvckp rtkqt {gct uw o otk|gf eqo rctcvkxg kphqto cvkqp kp vqvcn dwv pqv d{ pgv cuugv encuu qt hwpevqpcn encuukhkecvkqp0 Uwej kphqto cvkqp fagu pqv kpenwfg uwkhkegpn fgvckn vq eqpvkvwvg c rtgugpvcvkqp kp eqphqto kv{ ykvj ceeqwpkpi rtkpekrngu igpgtcmm{ ceegrvgf kp vjg Wpkvgf Uvcvgu qh Cogtkec0 Ceeqtkpin{. uwej kphqto cvkqp ujqwnf dg tgcf kp eqplwpevq ykvj vjg Ejctvgt Uejqqn'u hkpcpekn uvcvg o gpvu hqt vjg {gct gpfgf Lwpg 52. 423;. htqo yjkej vjg uw o otk|gf kphqto cvkqp ycu fgtxg f0

Uwdugswgpn gxgpnv

Vjg Ejctvgt Uejqqn jcu eqpfwevgf cp gxcnwcvq qh rqvgpvkn uwdugswgpn gxgpnv qeewttkpi chvgt vjg uvcvg o gpv qh hkpcpekn rqukvkqp fcvg vjtqwi jceeqwpt kop



CECFGO [OH VJG EKV [EJCTVGT UEJQQN

PQVGU VQ HKPCPEKCN UVCVGOGPVU. Eqpv' f

LWPG 52. 4242

CECFGO [QH VJG EKV [E J CTVGT UEJ QQN

PQVGU VQ HKPCPEKCN UVCVGOGPVU. Eqv'f

LWPG 52. 4242

*Ykvj Eqo rctcvkxg Vqvcnu Hqt 423;+

PQVG F<RTQRTV [CPF GSWKROGPV

Rtqrgtv{ cpf gswkr o gpv eqpukvgf qh vjg hqnnqykpi<

Dwknfkpi wfgt ecrkvcn ngcug. pqv {gv rncegf kp ugtxkeg
Hwtpkwtg cpf hkzvwgtu
Gswkr o gpv

Lwpg 52.	
<u>4242</u>	<u>423;</u>
& 49.28.:;39	& 49.28.:;39
52;.78;	4;.2.578
88:;9;2	
_____	_____
_____	_____
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CECFGO [QH VJG EKV [E J CTVGT UEJQQN

PQVGU VQ HKPCPEKCN UVCVGOGPVU. Eqpv' f

LWPG 52. 4242

*Ykvj Eqo rctcvkxg Vqvcnu Hqt 423;+

PQVG G< QRGTCVKPI NGCUG. Eqpv' f

Vjg ngcugu ctg dgkpi uvtcki jv/nkpgf qxgt vjg nkhg qh vjg ngcug0 Vjg fghgttgf tgpv nkcdknkv{ cu qh Lwpg 52. 4242 cpf 423; ycu &3.333.;5; cpf &3.248.939. tgurgevixgn{0

Tgpv gzrgpug hqt vjg {gctu gpfgf Lwpg 52. 4242 cpf 423; ycu &3.2;5.5;8 cpf &3.237.9: .: tgurgevixgn{0

PQVG H< ECRKVCN NGCUG

Qp Hgdtwct{ 3. 423; . vjg Ejctvgt Uejqqn gpygtgf kpva c ecrkvcn ngcug ykvj Htkgpfu qh Cecfgo { qh vjg Ekv{. Kpe0. cp wptgncvgf gpvk{ hqt urceg vjcv yknn dg wugf hqt c hwwtg okffng uejqqn ukvg0 Vjg ngcug yknn gzrktg qp Lwpg 52. 426:0 Kp eqppgevkqp ykvj vjku ngcug. vjg Ejctvgt Uejqqn iwctcpvggu vjg qdnkicvkqpu qh Htkgpfu qh Cecfgo { qh vjg Ekv{. Kpe0 vq vjgkt ncpfnqtf0 Cu qh Lwpg 52. 4242. vjg tgo ckpkpi ngcug rc{ ogpvu coqwpvgf vq &54.;42.4670 Kpvtguv gzrgpug tgeqtfgf fwtkpi vjg {gctu gpfgf Lwpg 52. 4242 cpf 423; vqvcngf crrtqzko cvgn{ &3.68:.622 cpf &7:4.622. tgurgevixgn{0

Ci itgicvg cppwcn rc{ ogpvu qp ecrkvcn ngcug qdnkicvkqpu cv Lwpg 52. 4242. ctg<

[gct gpfkpi Lwpg 52.

C oqwpv

4243

& 3.859.593

4244

3.8:4.289

4245

3.8:9.76:

4246

3.9:7.:5;

4247

3.9;3.764

Vjgtgchvgt

6: .929.786

79.4;3.;53

Nguu coqwpv tgrtgupvkpi kpygtgub

*4: .972.44;+

Rtgupv xcawg qh hwwtg okpkowo ngcug rc{ ogpvu

& 4: .763.924

Rtqrgtv{ cpf gswkr ogpv kpenwfg vjg hqmqykpi rtqrgtv{ wfgt ecrkvcn ngcugu cv Lwpg 52. 4242 cpf 423;<

Dwknfkpiu

& 49.28.:;39

Nguu ceew o wncvgf fgtrtekvkqp

/

& 49.28.:;39

Kp eqppgevkqp ykvj vjg urceg vq dg wugf hqt c hwwtg okffng uejqqn ukvg. Htkgpfu qh Cecfgo { qh vjg Ekv{. Kpe0 gpygtgf kpva c hkpcpekpi citgg ogpv ykvj cp wptgncvgf rctv{0 Cu rctv qh vjg hkpcpekpi citgg ogpv dgvyggp Htkgpfu qh Cecfgo { qh vjg Ekv{. Kpe. vjg Ejctvgt Uejqqn ku tgswtgf vq eqo rn{ ykvj egtvckp eqxgpcpvu. qh yjkej vjg uejqqn ycu kp eqo rnkcepg cv Lwpg 52. 42420

CECFGO [QH VJG EKV [E J CTVGT UEJQQN

PQVGU VQ HKPCPEKCN UVCVGOGPVU. Eqpv'f

LWPG 52. 4242

*Ykvj Eqo rctcvkxg Vqvcnu Hqt 423;+

PQVG I< PQVG RC [CDNG

Kp tgurqpug vq vjg EQXKF/3; qwvdtgcm. kp Crtkn 4242 vjg Ejctvgt Uejqqn errnkgf hqt cpf ycu crrtqxf d{ c
dcpm hqt c nqcp qh &3.2:4.832 vjtqwij vjg Rc{ejgem Rtqygevkap Rtqitco guvednkujgf d{ vjg Uocnn Dwukpguu
Cfokpkvctvkqp⁰ Vjg nqcp jcu c ocwtkv{ qh 4 {gctu cpf cp kpvgtguy tcvg qh 3 ' 0 Cfo

ACADEMY OF THE CITY CHARTER SCHOOL

REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS



Certified Public Accountants

KPFGRGPFPGPV CWFVKVQT'U TGRQTV QP KPVGTPCN EQPVTQN QXGT HKPCPEKCN TGRQTVKPI CPF
QP EQORNKCEG CPF QVJGT OCVVGTU DCUGF QP CP CWFKV QH HKPCPEKCN UVCVGOGPVU
RGTHQTOGF KP CEEQTFCEG YKVJ GOVERNMENT AUDITING STANDARDS

Dqctf qh Vtwuvvgu
Cecfgo { qh vjg Ekv{ Ejctvgt Uejqqn

Yg jcxg cwfkvf. kp ceeqtfceg ykvj cwfkvpi uvcvfctfu igpgtcn{ ceegrvgf kp vjg Wpkvgf Uvcvgu qh Cogtkec cpf vjg uvcvfctfu crnkcdng vq hkpcpeken cwfkvu eqpvckpgf kp *Government Auditing Standards*. kuuwgf d{ vjg Eqo rvtqmgf Igpctn qh vjg Wpkvgf Uvcvgu. vjg hkpcpeken uvcvgo gpvu qh Cecfgo { qh vjg Ekv{ Ejctvgt Uejqqn. yjkej eqo rtkug vjg



Compliance and Other Matters

Cu rectv qh qdvckpkpi tgcuaqpcdnq cuuwtcepeg cdqww yjgvjgt Cecfgo { qh vjg Ekv{ Ejctvgt Uejqqn'u hkpcpekn uvcvg o gpvu ctg htgg htqo ocvgtken okuuvcvgogpv. yg rgthqtogf vguvu qh kvu eqornkepeg ykvj egtvckp rtqxxkukqpu qh ncyu. tgiwnckqpu. eqpvtcevu. cpf itcpv citggogpvu. papeqornkepeg ykvj yjkej eqwnf jcxg c fktgev cpf ocvgtken ghhev qp vjg fgygtokpcvkqp qh hkpcpekn uvcvgogpv coqwpvu0 Jqygxgt. rtqxxkfkpi cp qrpkqp qp eqornkepeg ykvj vjqug rtqxxkukqpu ycu pqv cp qdlgevkg qh qwt cwfkv. cpf ceetfkpin{. yg fq pqv gzrtguu uwej cp qrpkqp0 Vjg tguwvu qh qwt vguvu fkuenqgf pq kpuvcegu qh papeqornkepeg qt qvjgt ocwgtu vjcv ctg tgswktgf vq dg tgrqtvgf wpfgt *Government Auditing Standards*)

Purpose of This Report

Vjg rwtrqug qh vjku tgrqtv ku uqngn{ vq fguetkdq vjg ueqrg qh q

W K cÐO U`F R U G "À P € p

Finding 2019-002 Certificates of Deposit

Criteria

Ujqtv/vgt o. jki jn{ nkswkf kpxguv o gpvu ctg eqpukfgtgf ecuj gswkxcngpvu yjgp vjg{ ctg dqvj tgcfn{ eqpxgtvkdng vq mpqyp coqwpvu qh ecuj cpf uq pgct vjgkt o cvwtkv{ vjcv vjg{ rtgugpv kpuki pkhkecpv tkum qh ejcpigu kp xcnwg dgecwug qh ejcpigu kp kpvtguv tcvgu0 Vjg fghkpvkqp qh ecuj gswkxcngpvu ykvjvp vjg Ceeqwpvki Uvcpfctfu Eqfkhkecvkqp *CUE+ pqvgu vjcv igpgtcnn{ qpn{ kpxguv o gpvu ykvj qtkikpcn o cvwtkvkqu qh vjtgg o qpvju qt nguu swcnkh{ cu ecuj gswkxcngpvu0

Condition/Context

Vjg Ejctvgt Uejqqn tguvcvgf rtkqt {gct dncpegu qh egtvkhkecvgu qh fgrqukv vjcv ygtg kpenwfgf kp ecuj0

Effect

Ecuj ycu qxgtuvcvgf qp vjg 423: uvcvg o gpvu qh hkpcpekn rqukvkqp cpf ecuj hnqyu0

Cause

Vjg Ejctvgt Uejqqn kpenwfgf cnn egtvkhkecvgu qh fgrqukv kp ecuj qp vjg uvcvg o gpvu qh hkpcpekn rqukvkqp0

Recommendation

Yg tgeqo o gpf vjcv o pcig o gpv ugitgicvg egtvkhkecvgu qh fgrqukv qp vjg uvcvg o gpv qh hkpcpekn rqukvkqp kh vjg{ fq pqv o ggv vjg fghkpvkqp qh ecuj cpf ecuj gswkxcngpvu0

Management's response

Opcig o gpv yknn tgxkgy vjg ngcf uejgfwngu vq gpuwtg egtvkhkecvgu qh fgrqukv ctg rtqrgtn{ encuukhkgf kp vjg hkpcpekn uvcvg o gpvu0

Status of prior finding

Opcig o gpv rtqrgtn{ ugitgicvgf egtvkhkecvgu qh fgrqukv qp vjg uvcvg o gpv qh hkpcpekn rqukvkqp kh vjg{ fkf pqv o ggv vjg fghkpvkqp qh ecuj cpf ecuj gswkxcngpvu0 Opcig o gpv eqpukfgtu vjku hkpfkpi vq dg eqttgevgf0