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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Family Life Academy Charter School
Report on the Financial Statements

We have audited the accompanying statement of financial position of Family Life Academy Charter School (a not-for-profit organization) as of June 30, 2021, and the related statements of activities and cash flows for the year then 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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%XLOGLQJ DQG JURXQG OHDVH								
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&DSLWDO OHDVH REOLJDWLRQ SULQFLSDO SD\PHQWV
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)DPLO\ /LIH $FDGHP\ &KDUWHU 6FKRRO ,, LV D &KDUWHU 6FKRRO RSHUDWHG XQGHU WKH SHUPLVVLRQ RI WKH %RDUG RI 7UXVWHHV RI WKH 8QLYHUVLW\ RI 1HZ <RUN JUDQWLQJ WKH &KDUWHU 6FKRRO FKDUWHU WHUPLQDWLRQ RU QRQUHQHZDO RI WKH &KDUWHU 6FKRRO RU ,QDELOLW\ WR 2SHUDWH WKH &KDUWHU 6FKRRO DV &KDUWHUHG 2Q 0D\ $XJXVW DQG)HEUXDU\ DQG 2Q 0D\ DQG -XQH

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&ODVVLILFDWLRQV
7R HQVXUH REVHUYDQFH RI VSHFLDO UHJXODWLRQV DQG GHVXUFHV DYDLOD
WKH DFFRXQWLQJ SROLFLHV RI WKH RUJDQL]DWLRQ FRQIRUP WR WKRVH
RUJDQL]DWLRQV 7KH FKDUWHU RI WKH RUJDQL]DWLRQ IRU UHVSRQVH
HVWDEOLVKHG E\ WKH 2UJDQL]DWLRQ $FFRXQWLQJ IRU FRQWULEXW
UHSRUWLQJ DVVHW JURXS

7KH DVVHWV OLDELOLWLHV DFWLYLWLHV DQG QHW DVVHWV DUH FODVVLI
LPSRVHG UHVWULFWLRQV DV VSHFLILHG E\ GRQRUV RU WKH ODZ

Net Assets Without Donor Restrictions
1HW DVVHWV DYDLODEOH IRU XVH LQ WKH RUJDQL]DWLRQ¶V RSHUDWLRQV
%RDUG RI 7UXVWHHV KDV GLVFUHWLRQDU\ FRQWURO RYHU WKHVH DV
JXLGHOLQHV HVWDEOLVKHG E\ WKH 2UJDQL]DWLRQ

Net Assets With Donor Restrictions
1HW DVVHWV VXEMHFW WR Ep0 G 0WR

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5HQWDO DVVLVWDQFH
)DFLOLWLHV UHQWDO DVVLVWDQFH IXQGLQJ GLVFORVXUH RQ GHG&E2\(
TXDOLILHG KDQGLFDSSHG VFKRROV ORFDWHG 1HZ 3RUW HQUROOHG LQ
D FKDUWHU VFKRRO FRQWLQXHV WR EH HOLJLEOH IRU
WKHUHDIWHU DQG JR WKURXJK WKH 12&FI UHTXLVLWH &2(VW SURFHGXUHV
DGHTXDWH VSDFHFDQKEURJHQLGLVWULEXWLRQFHSWDOFXODWLRQV
WKH OHVVHU RI RI WKH SHU SXSLOXWEXLWRUXOHVHQWV
UHQWDO FRVWV $V UHQWDO DVVLVWDQFH
WKURXJKRXW WKH \HDU DV HGXFDWLRQDO SURJUDPPLQJ LV SU

7KH IROORZLQJ WDEOH VXPPDUL]HV

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&DVK DQG FDVK HTXLYDOHQWV

&DVK DQG FDVK HTXLYDOHQWV DUH PDLQWDLQHG LQ RFHUWDLQ EDQN DQG LQ
E\ WKH)',& XS WR DW HDFK LQVWLWXWLRQ 7KH 2UJDQL
SXUFKDVHG ZLWK D PDWXULW\ RI WKUHH PRQWKV RU OHVV DUH FRQVLGHUHG
FDVK DFFRXQW EDODQFHV DW DQ\ JLYHQ WLPH H[FHHGHG WKH
H[SHULHQFHG DQ\ ORVVHV LQ DFFRXQWV ZLWK ILQDQFLDO LQVWLWXWLRQV
HTXLYDOHQWV

&DVK LQ HVFURZ

7KH 2UJDQL]DWLRQ PDLQWDLQV FDVK LQ HVFURZ DFFRXQWV LQ FRQQHFWLRQ
$ SRUWLRQ RI WKH HVFURZ DFFRXQW EDODQFH LV GHSRVLWHG LQ YDULRXV EDQN

*UDQWV DQG RWKHU UHFHLYDEOHV

*UDQWV DQG RWKHU UHFHLYDEOHV DUH UHFRUGHG DW WKH DPRXQWV H[SHFWHG
0DQDJHPHQW SURYLGHV DQ DOORZDQFH IRU GRXEWIXO DFFRXQWV EDVHG RQ
UHFHLYDEOHV IURP DQG GLVFXVVLRQV ZLWK WKH RUJDQL]DWLRQ DIWHU
UHDVRQDEOH HIIRUWV WR FROOHFW WKH DPRXQWV GXH 2QH[SHFWHG DFFRXQWV
IRU GRXEWIXO DFFRXQWV DW -XQH RU

3URSHUW\ DQG HTXLSPHQW

3URSHUW\ DQG HTXLSPHQW DUH UHFRUGHG DW FRVW 'HSUHFLDW
PHWKRGV DQG OLYHV DUH GHWHUPLQHG WR HVWLPDWH WKH DPRXQW
IURP WZR WR ILIWHHQ \HDUV

'HIHUUHG UHYHQXH

7KH 2UJDQL]DWLRQ UHFRUGV JUDQWV DQG RWKHU UHFHLSWV
ZKLFK WLPH LW LV UHFRJQL]HG DV UHYHQXH

&HUWLILFDWH RI GHSRVLW

7KH 2UJDQL]DWLRQ PDLQWDLQV
ILQDQFLDO LQVWLWXWLRQV $'&R $2VJDQL]DWLRQ¶V EDODQFH P
LQVXUHG OLPLWV RU KHOG DW LQVWLWXWLRQV LQ VXFK
WR DQ\ VLJQLILFDQW ULVN &HUWDLQ &' GHSRVLW KDV D P

7D[H[HPSW VWDWXV

7KH 2UJDQL]DWLRQ LV H[HPSW IURP IHGHUDO LQFRPH WD[HV XQGHU
DSSOLFDEOH VWDWH UHJXODWLRQV DQG WKHUHIRUH KDV QR PDWHULDO

7KH 2UJDQL]DWLRQ¶V [OUHVW)RUP LQFRPH WD[UHWXUQV IRU WK
-XQH WKURXJK D[HV WLOO VXEMHFW WR H[DPLQDWLRQ E\ WKH
2UJDQL]DWLRQ EHOLHYHV LW KDV QR PDWHULDO XQFHUWDLQ WD[
IRU XQUHFRJQL]HG WD[EHQHILWV

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7KH 2UJDQL]DWLRQ UHJXODUHUTX\LUHPHQWRURVHHDWTXLQLWQHHGV DQG
FRPPLWPHQWV 7KH2LQJDVRX]DWLRQ¶DVTKXDGLGWKLHWVXLYDOHQWV

)RU SXUSRVHV RI DQDO\]LQJ UHVRXUFHDEORYHWRDPHHW
2UJDQL]DWLRQ FRQVLGHUV DOHVVHQWLDO EHQHILWV RI QRQSURILW DQG
WKH FRQGXFW RI VHUYLFHV XQGHUWDNHQ WR DVVLVW HQWLWLHV
) HV B@P HQA H@VH€`0 Gñ PHHR`00 I T€HX[SHQG T€HXUHV
,Q DGGLWLRQ WR ILQDQFLDO JLIWV UHFHLYHG

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7KH 2UJDQL]DWLRQ SD\V IRU FHUWDLQ RSHUDWLQJ H[SHQVHV WK
HDFK &KDUWHUHG 6FKRRO RI WKHVH IXQGV DQG WKH VHFUHWDU
&KDUWHU 6FKRRO)/$&6 1 ZDV DOORFDWHG IURP)/$&6 ,
IURP)/$&6 ,,, IRU WKH \HDU HQGHG -XQH DQG)/$&6 IURP)/$&6 ,
IURP)/$&6 ,, DQG IURP)/$&6 ,, IRU WKH \HDU HQGHG -

&ODVVURRPV DQG RIILFHV DUH FRQGXFWHG LQ 6WDWH &RQWUROOHG 3URSHUWLHV RZQHG %RDUG P
RI WKH 2UJDQL]DWLRQ DQG OHDVHG WR WKH 2UJDQL]DWLRQ 3URSHUW\ PDQDJHPHQW 'XUL
-XQH DQG DQ]WKHUHSHQUHGGPDWHDQG UHVSHFWLYHO\
IURP /3$&

7KH 2UJDQL]DWLRQ DXWKRUL]HV WKH RI D PRUWJDJH 7KLV WKHUHPRIW /3 XDUDQ
PRUWJDJH LV WKURXJK -DQXDU\ H[WHQGV IURP WKH GDWH RI -X
-DQXDU\7KH 2UJDQL]DWLRQ DXWKRUL]HG WKH SD\PHQW RQ DV RI -X
DQG WKH RXWVWDQGLQJ EDODQFH RI WKH PRUWJDJH LV DSSUR
UHVSHFWLYHO\ $WDQGQH WKH PD[LPXP SUHPRXQW VRI XQGLVFR
2UJDQL]DWLRQ FRXOG EH UHTXLUHG WR PDNH XQGHU WKHVH SXE

'XULQJ $XJXVW WKH 2UJDQL]DWLRQ SEHJDQ RIIHULQJ RXWVWDQGLQJ
³&´ 3WRRO1RYHPEHU WKH P2UHJDWKHULSDWLQRQHUHVG LDQ &* KRZH
WKH 2UJDQLJDWLRQ GRQVUDQVLHQWVPWPEHUV3&S WKHUHIRU
RZQHG E\ /3$& 7KH ORDQV DUH IRU WHUPV EXLOGLQJ RI VFKRROP
)/$&6 ,, VHH 1RWH * IRU PRUH LQIRUPDWLRQ 7KH DJJUHJDWH S
DQG ZDV DSSURSULDWHO\ 7KH 2UJDQL]DWLRQ
WRWDO GHYHORSPHQW FRVW ZKLFKVSUR[LPDWHG
DQG WKH PD[LPXP PRQWKO\ SD\PHQWV WKDW
PDNH XQGHU WKH JXDUDQWHH LV DSSUR[LPDWHO\ RQ WKH 7KHD
HQG RI WKDW HZKLFK ZHLYHU2ULJDWLQJ PHPEHUVKLS RQ WKH\ FD
IURP WKH JXDUDQWHH RU LWV HOLPLQDWLRQ IXHO2UJDQL]DWLRQV WKH\ GHE
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&RPSXWHUV DQG HTXLSPHQW

/HVV DFFXPXODWHG GHSUHFLDWLRQ DQG DPRUWL]DWLRQ

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PDLQO\IXRWXUH EXLOGLQJ SDUQGMHFWHLPRSQWV&6R, WKH)/$& ,, PLGG
H[SHFWHG WR EH XWLOL]HG LQ WKH VFKRRO HDUUXSWLRQ LQ -XQH
LQFOXGHG LQ OHDVHKROG LPSURYHPHQWV ZKLFK ZDV PDLQO\ I
XWLOL]HG LQ FKRKHO \HDU

1R SURYLVLRQ SUHFLDWLRQ LV PDGH RQ WKH VWXFKHWLRQ DQ DPRUWKF
FRPSOHWHG DQG SXW LQWR XVH 7HQDQWVKLSQWHSZUDEHLQLDWLRQ DQG D
\HDUV HQGHG -XQH DQG UHVSHFWLYHO\

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Certified Public Accountants

100 Chestnut Street | Suite 1200 | Rochester, NY 14604 | 585.423.1860 | F 585.423.5066 | mengelmetzgerbarr.com

Additional Offices: Elmira, NY · Canandaigua, NY · Hornell, NY · An Indepe...ident Mem...sr of the BDO Seidman Allia

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$GPLQLVWUDWLYH VWDII SHUVRQQHO								
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2WKHU SXUFKDVHG SURIHVVLRQDO FRQVXOWLQJ UHFUXLWPHQW								
5HSDLUV DQG PDLQWHQDQFH 7HQW								
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6WDII GHYHORSPHQW								
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MMB
MENGEL METZGER BARR & CO. LLP
Certified Public Accountants

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2XU 5HVSRQVLELOLW\ LQ 5HODWLRQ WR WKH)LQDQFLDO 6WDWHPHQ

RPSDQ\ QDPH

UHSRUW RQ DVSHFWV RWKHU WKDQ RX DOO UHOHYDQW

UHTXLUHPHQWV JQLFDQW GHSDUWXUHV PLQDSSOLFDEOH FRUUHFWV WKHUHDFH

DFFHSWDEOH OVHYLHOOO HLQ FONXQGRHZ CDHG JHHGE&Q2H DQG &HRSHWULRQGFHU ZKR

ILQDQFLDO VWDWHPHQWV SULRUWWR RLVWXKHPF DQG DFFHSWV UHVS

4XDOLWDWLYH $VSHFWV RI WKH (QWLWLHV 6LJQLILFDQW $FFRXQWLQ

Significant Accounting Policies

DFFRXQWLQJSROLFLHV DGRSWHG E\ DV /LQHOSXFGHGHL\Q &1KDWWHV

VWDWHPHQWV $V GWHRV FWKLHEHHGQDQ FLRWFWVLYHWHXPH\QWV

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PHHW ZLWK \RX DW \RXU FRQYHQLHQFH

7KLV OHWWHU LV LQWHQGHG VRO\ )RU WKH XVH RI WKH DGGUHVVHH 3OHDVH QRWLI\ WKH VHQGHU LPPHGLDWHO\ LI \RX KDYH UHFHLYHG WKLV OHWWHU LQ HUURU
)DPLO\ /LIH $FDGHP\ &KDUWHU 6F

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)LQDQFLDO 6WDWHPHQWV 3HUIRUPHG LQ $FFRUGDQFH ZLWK
*RYHUQPHQW $XGLWLQJ 6WDQGDUGV

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6FKHGXOH RI 4XHVWLRQHG &RVWV

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$ *deficiency in internal control* H[LVWV ZKHQ WKH GHVLJQ RU RSHUDWLRQ RI FRQWURO GRHV QRW DOORZ PDQDJHPHQW RU HPSOR\HHV LQ WKH QRUPDO FRXUVH RI SHUIRUPLQJ WKHLU DVVLJQHG IXQFWLRQV WR SUHYHQW RU GHWHFW DQG FRUUHFW PLVVWDWHPHQWV RQ D WLPHO\ EDVLV $ *material weakness* LV D GHILFLHQF\ RU FRPELQDWLRQ RI GHILFLHQFLHV LQ LQWHUQDO FRQWURO VXFK WKDW WKHUH LV D UHDVRQDEOH SRVVLELOLW\ WKDW D PDWHULDO PLVVWDWHPHQW RI WKH HQWLW\ ¶V ILQDQFLDO VWDWHPHQWV ZLOO QRW EH SUHYHQWHG RU GHWHFWHG DQG FRUUHFWHG RQ D WLPHO\ EDVLV $ *significant deficiency* LV D GHILFLHQF\ RU D FRPELQDWLRQ RI GHILFLHQFLHV LQ LQWHUQDO FRQWURO WKDW LV

We believe that our audit provides an appropriate basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Internal Control over Compliance

Management of Fami Life Science Public Company Limited is responsible for maintaining internal control over compliance with the conditions specified in the Notification of the Office of the Securities and Exchange Commission regarding the Offer for Sale of Newly Issued Shares to Investors in Initial Public Offering, and for evaluating the effectiveness of internal control over compliance with the conditions specified in the Notification of the Office of the Securities and Exchange Commission regarding the Offer for Sale of Newly Issued Shares to Investors in Initial Public Offering.

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Financial Statements

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