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Opinion

In our opinion, the combined amended financial statements of the Nepal Public Corporation (formerly Panchaarti High School) for the years 2020 and 2019, as presented, are in accordance with the accounting principles generally accepted in the United States.

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	<u>2020</u>	<u>2019</u>
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Assets:		
Cash and cash equivalents	\$ 2,735,428	273,386
Restricted cash	75,906	75,748
Grants and other receivables	848,131	521,898
Prepaid expenses	4,608	99,544
Property assets, net	<u>633,413</u>	<u>240,122</u>
Total assets	<u>\$ 4,297,496</u>	<u>\$ 210,698</u>
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Liabilities:		
Accounts payable and accrued expenses	\$ 821,746	808,210
Accrued payroll and payroll taxes	133,137	68,369
Accrued sick and vacation pay	<u>257,303</u>	<u>229,664</u>
Total liabilities	<u>1,784,248</u>	<u>208,779</u>
Net assets:		
Without donor restrictions	2,454,301	955,805
With donor restrictions	<u>58,947</u>	<u>46,114</u>
Total net assets	<u>2,513,248</u>	<u>201,919</u>
Total liabilities and net assets	<u>\$ 4,297,496</u>	<u>\$ 210,698</u>

See notes to financial statements.

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The University Prep Charter High School (the "High School" or "Charter School") is a public charter school in the borough of Abington, Pennsylvania. The Board of Directors of the University Prep Charter School is a body created by the Board of Directors of the Education Department of the State of Pennsylvania. The Charter School was established as a provisional charter of five years from the effective date of the Charter School Act of 2008, and renewable for one year at a time. On July 31, 2013, the Charter School Committee approved a renewal of the Charter School for a term of five years through July 31, 2018. On April 24, 2018, the Charter School Committee approved a renewal of the Charter School for a term of five years through July 31, 2023.

Effective September 2019, the University Prep Middle School and the University Prep Charter School ("Middle School") is a combined entity that provides separate educational programs for students entering and succeeding at University Prep Charter School. However, the schools are operating under separate charters. Nevertheless, the schools' financials will be reported under one financial statement.

On January 6, 2020, the name of the changed Prep Public Charter Schools.

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The combined and combining financial statements of the School and the Middle School, effective as of the date of the intercompany transactions have been eliminated in

Mission Statement

The School's mission is to prepare all students for excellence and to graduate students fully prepared for education, and to provide students for a free society in a free society.

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

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The School reports information regarding the acquisition of new tangible assets with donor restrictions.

The donor/grantor-imposed restrictions have

Net Assets with donor/grantor-imposed that permit the School to use or expand the satisfaction by the passage of time or by action

Revenues are reported as restricted assets and their use is limited by donor-imposed restrictions. Decreases in net assets without donor restrictions

When a donor restriction is a purpose restriction is accomplished in a reclassified without donor restrictions and restrictions in the statements of activities.

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The preparation of financial statements generally accepted in the United States and estimates and assumptions that are and disclosure of the significant and the reported amounts of revenue. Actual results could differ from those estimates.

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The School considers all contributions less at time of purchase to be cash equivalents.

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Unconditional grants received when a grant is awarded. Conditional grants on which they depend are substantially met.

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Under the provisions of the charter, the school shall maintain an escrow account to pay for any liability associated with dissolution of the school in the escrow account interest earned.

Property Assets

Property assets are recorded and reported except for government contracts, which are reported because the government agency retains title to the asset.

Depreciation is computed using straight-line method over the lives of the respective assets, which range from 3 to 7 years.

Contributions and Grants

Contributions and grant revenues are reported with the nature of any donor restrictions. Amounts for periods or restricted for specific purposes as with donor restricted net assets. When a restriction expires, net assets with donor restrictions will be reported in the statements of net assets with purpose restrictions.

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Revenue from the local government is based on the number of students enrolled in accordance with the charter agreement.

Promises to Give

Conditional promises to give were not substantially met. Unconditional promises received.

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Financial assets consist of the following at

	<u>2020</u>	<u>2019</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 2,735,438	\$ 2,27
Grants receivable	<u>848,131</u>	<u>521,89</u>

Financial assets available to meet general expenditures over the next 12 months \$ 3,583,569 \$ 2,795

The School's goal is generally to meet monthly operating expenses (approximately \$2,800,000) cash is maintained in an interest-bearing bank

The School's financial statements are determined by the Board of Directors
 HHSW IUR
 Income Tax

