



Independent Auditor's Report

Board of Trustees
New Hope Lutheran Academy, a non-profit school

Report on the Financial Statements

We have audited the accompanying financial statements of New Hope Lutheran Academy, a non-profit school (the "School"), for the years ended June 30, 2019, and 2018, and the related statements of activities, financial expenses, and cash flows for those years 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 the accounting principles generally accepted in the United States of America, and for 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to government audits issued by the Government Auditing Standards Board, all by the Council on Governmental Accounting. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting estimates made by management, the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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	2020	2019
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Current Assets		
Cash	\$ 5,151,248	\$ 3,739,015
Grants and contracts receivable	603,588	414,826
Prepaid expenses and other receivables	<u>162,321</u>	<u>77,027</u>
Total Current Assets	5,917,157	4,230,868
Property and equipment, net	2,718,469	2,401,604
Restricted cash	75,740	75,740
Security deposits	<u>693,732</u>	<u>693,732</u>
	<u>\$ 9,405,098</u>	<u>\$ 7,401,944</u>

2020

2019

Regular
Education

Special
Education

Supplemental
Education

Management

	2020	2019
Change in net assets	\$ 176,996	\$ 320,833
Adjustments to reconcile change in net assets to net cash from operating activities		
Deferred rent asset	-	274,478
Deferred rent liability	289,010	61,421
Depreciation and amortization	297,646	237,552
Changes in operating assets and liabilities		
Grants and contracts receivable	(188,762)	348,916
Prepaid expenses and other receivables	(85,294)	29,111
Accounts payable and accrued expenses	(205,910)	285,039

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Recruiting and Marketing

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Accounting for Uncertainty in Income Taxes

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Operating Lease - Civic Builders, Inc. (continued)

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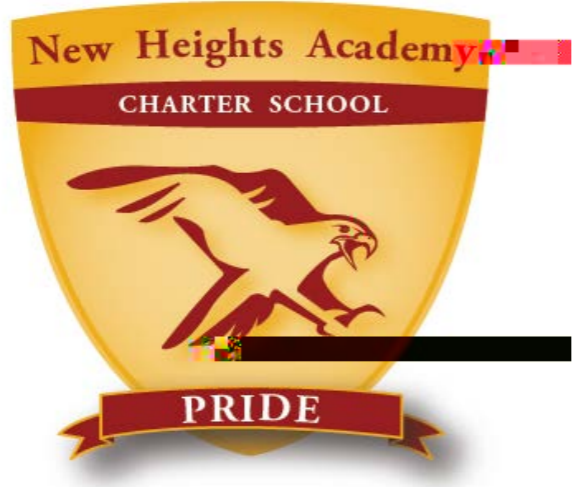
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As part of obtaining reasonable assurance about whether the School's financial statements





Comments

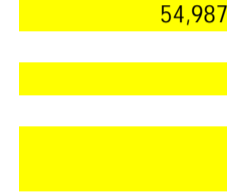
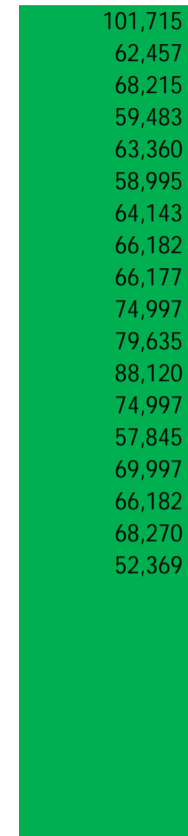
Variance due to FY1920 final allocation being lower than previous year
Variance due to decreased PPA rate and the removal of the one time allotment

Decreased due to expected decline as a result of COVID-19

Category

5001-Classroom Instruction

5010-Middle School Instruction	ADAMES	JESSICA	Read 180	101,715	96,871	5%	101,715	
5010-Middle School Instruction	ALMONTE	MAGNOLIA	Teacher	62,457	60,343	5%	63,360	
5010-Middle School Instruction	ANDERSON	LINDA	Teacher	68,215	70,603	5%	74,133	
5010-Middle School Instruction	Arbelaez	Natalia	Teacher	59,483	60,343	5%	63,360	
5010-Middle School Instruction	BAILEY	REGINALD	Teacher	63,360	61,089	5%	66,664	New Hire
5010-Middle School Instruction	Butler	Charles	Teacher	58,995	59,483	5%	62,457	
5010-Middle School Instruction	CAFFEY	FRANK	Teacher	64,143	63,026	5%	66,177	
5010-Middle School Instruction	CANZANELLA	MICHAEL	Teacher	66,182	66,186	5%	66,664	New Hire
5010-Middle School Instruction	CONA	MADISON	Teacher	66,177	69,881	5%	73,375	
5010-Middle School Instruction	GASPARRE	ARIEL	Teacher	74,997	77,062	5%	80,915	
5010-Middle School Instruction	GOODMAN	DAVID	Teacher	79,635	85,143	5%	89,400	
5010-Middle School Instruction	JACKSON	STACY	Read 180	88,120	83,924	5%	88,120	
5010-Middle School Instruction	KIERNAN	ALLYSON	Teacher	74,997	77,062	5%	66,664	New Hire
5010-Middle School Instruction	King	Dameer	Teacher	57,845	58,995	5%	61,945	
5010-Middle School Instruction	LAYTON	WINIFRED	Teacher	69,997	67,524	5%	70,900	
5010-Middle School Instruction	MALDONADO	JAMES	Teacher	66,182	64,967	5%	68,215	
5010-Middle School Instruction	Obanor	David	Teacher	68,270	70,207	5%	73,717	
5010-Middle School Instruction	PLEASANT	JOYCE	Teaching Assistant	52,369	52,369	5%	54,987	
5010-Middle School Instruction	Poonawalatruc73,717	Poonawalatruc73,717						



**New Heights Academy Charter School
Revenue Detail**

Funding Source	2019-20	2020-21
Enrollment:		
Special Education		
< 20%	20	18
20% -60%	50	48
>60%	40	44
Subtotal Special Education	110	110
Regular Education	762	763
Total Enrollment	762	763

Funding Rates:		
Per Pupil	\$ 16,145	\$ 16,124
Special Education< 20%	-	\$ -
Special Education 20%- 59%	\$ 10,390	\$ 10,390
Special Education >60%	\$ 19,049	\$ 19,049

NY Per Pupil Funding		
Regular Education	12,302,490	12,302,612
Special Education		
< 20%	-	-
20% -60%	519,500	498,720
60%+	761,960	838,156
Subtotal - Per Pupil Funding	13,583,950	13,639,488
NYSTL	28,911	29,840
NYSSL	26,072	26,066
NYSLIBL	3,410	4,781
Federal Per Pupil Funding		
IDEA	99,087	106,890
E-Rate Funding		
E-Rate	73,832	63,832
Federal School Food Program	300,000	300,000
State School Food Program	9,000	9,000
Additional State Aide(Senate Resolution)	143,444	-
Fed. Govt. Entitlements (No Child Left Behind)		
TITLE I A& D (Improving Academic Achievement)	373,930	336,537
TITLE IIA (Teacher/Principal Training/Recruitment)	47,315	25,350
TITLE III Sped Supplies	14,016	16,688
TITLE IV	25,614	27,812
Subtotal - Fed Govt Entitlements	460,875	406,387

Total Revenue Before Fundraising	<u>14,728,581</u>	<u>14,586,284</u>
Private Support		
Contributions & Donations		
Individual Contribution	15,000	12,000
Corporation Contribution	5,000	3,000
Board Contribution	9,000	4,500
Total Private Support	<u>29,000</u>	<u>19,500</u>
In-Kind		
In-Kind Revenue		
Restricted Foundation	-	-
Interest & Other		
Other Income	7,800	7,800
Interest Income	12,000	15,000
Misc	66,800	66,800
Total Interest & Other	<u>86,600</u>	<u>89,600</u>
Total Revenue	<u>14,844,181</u>	<u>14,695,384</u>

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Comments

FY21 proposed rate is 16,124

Current	Proposed	Difference
16,150	17,049	899

Based on FY20

Based on FY20

Based on FY20

Based on FY20 Payment

Amounts provided by SE

\$ 138,866.00 one time allotment

Based off Title allocation of FY20

Based off Title allocation of FY20

Based off Title allocation of FY20

Based off Title allocation of FY20

61000

check sum

Rev Increase
685,937

