

Classical Charter Schools

Financial Statements and
Uniform Guidance Schedules
Together With Independent Auditors' Reports

June 30, 2020 and 2019

Classical Charter Schools



Independent Auditors' Report

**Board of Trustees
Classical Charter Schools**

Report on the Financial Statements

We have audited the accompanying financial statements of Classical Charter Schools (the "School"), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to 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.

Our responsibility is to express an opinion on these financial statements based on our audits.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of activities by school for the year ended June 30, 2020 on page 18 is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards on page 19 as required by Title 2 U.S. Code, 201, is presented for informational purposes only and is not a part of the financial statements. Our audit procedures did not include an audit of the schedule of expenditures of federal awards.

Classical Charter Schools

Statements of Financial Position

	June 30,	
	2020	2019
ASSETS		
Current Assets		
Cash	\$ 3,440,798	\$ 749,467
Investments	4,433,239	4,266,858
Grants and contracts receivable	969,900	1,236,192
Due from related party	9,138	7,493
Prepaid expenses and other current assets	453,190	56,918
Total Current Assets	9,306,265	6,316,928
Property and equipment, net	3,227,593	3,099,698
Restricted cash	308,521	305,375
Security deposits	1,329,525	1,329,525
	\$ 14,171,904	\$ 11,051,526
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 407,496	\$ 587,334
Accrued payroll and payroll taxes	800,563	790,112
Deferred rent, current portion	41,201	-
Refundable advances	6,373	58,781
Total Current Liabilities	1,255,633	1,436,227
Paycheck Protection Program loan payable	3,335,400	-
Deferred rent	684,492	-
Total Liabilities	5,275,525	1,436,227
Net Assets Without Donor Restrictions		
Undesignated	7,346,379	9,315,299
Board-designated	1,550,000	300,000
Total Net Assets Without Donor Restrictions	8,896,379	9,615,299
	\$ 14,171,904	\$ 11,051,526

See notes to financial statements

Classical Charter Schools

Statement of Functional Expenses
Year Ended June 30, 2020

	No. of Positions	Program Services			Management and General	Fundraising	Total
		Regular Education	Special Education	Total			
Personnel Services Costs							
Administrative staff personnel	79	\$ 4,146,736	\$ 509,594	\$ 4,656,330	\$ 811,413	\$ 93,000	\$ 5,560,743
Instructional personnel	208	7,429,527	913,017	8,342,544	1,453,774	-	9,796,318
Non-instructional personnel	32	166,958	20,517	187,475	32,669	-	220,144
Total Salaries and Staff	319	11,743,221	1,443,128	13,186,349	2,297,856	93,000	15,577,205
Fringe benefits and payroll taxes							
Retirement		1,733,328	102,356	1,835,684	627,370	-	2,463,054
Legal services		437,381	25,912	463,293	158,541	-	621,834
Accounting/audit services		-	-	-	130,001	-	130,001
Other purchased/professional/consulting services		332,827	-	332,827	91,275	-	424,102
Building and land rent/lease		2,539,602	171,008	2,710,610	147,211	-	2,857,821
Repairs and maintenance		33,330	2,037	35,367	12,158	-	47,525
Insurance		134,575	8,117	142,692	49,041	-	191,733
Supplies/materials		291,313	35,322	326,635	-	-	326,635

Classical Charter Schools

Statement of Functional Expenses Year Ended June 30, 2019

	No. of Positions	Program Services			Total	Management and General	Fundraising	Total
		Regular Education	Special Education					
Personnel Services Costs								
Administrative staff personnel	58	\$ 3,500,724	\$ 332,564	\$ 3,833,288	\$ 652,945	\$ 26,172	\$ 4,512,405	
Instructional personnel	170	7,407,843	703,735	8,111,578	1,381,690	55,382	9,548,650	
Non-instructional personnel	19	212,796	20,215	233,011	39,690	1,591	274,292	
Total Salaries and Staff	247	11,121,363	1,056,514	12,177,877	2,074,325	83,145	14,335,347	
Fringe benefits and payroll taxes								
Retirement		1,606,534	130,925	1,737,459	549,963	-	2,287,422	
Legal services		359,939	29,333	389,272	123,218	-	512,490	
Accounting/audit services		-	-	-	186,296	-	186,296	
Other purchased/professional/consulting services		-	-	-	111,170	-	111,170	
Building and land rent/lease		734,152	-	734,152	145,359	-	879,511	
Repairs and maintenance		1,381,221	112,563	1,493,784	472,832	-	1,966,616	
Insurance		182,314	14,857	197,171	62,412	-	259,583	
Utilities		97,596	7,954	105,550	33,410	-	138,960	
Supplies/materials		127,428	10,385	137,813	43,622	-	181,435	
Equipment/furnishing		255,742	32,557	288,299	-	-	288,299	
Staff development		101,149	8,243	109,392	34,626	-	144,018	
Marketing/recruitment		60,790	-	60,790	-	-	60,790	
Technology		215,750	17,583	233,333	73,857	-	307,190	
Food services		252,436	20,572	273,008	86,416	-	359,424	
Student services		406,840	51,793	458,633	-	-	458,633	
Office expense		1,003,755	99,538	1,103,293	211,072	-	1,314,365	
Depreciation and amortization		293,926	23,954	317,880	100,622	-	418,502	
Other		267,550	21,804	289,354	91,590	-	380,944	
Total Expenses		\$ 18,978,737	\$ 1,644,293	\$ 20,623,030	\$ 4,417,436	\$ 83,145	\$ 25,123,611	

See notes to financial statements

Classical Charter Schools

Notes to Financial Statements
June 30, 2020 and 2019

1. Organization and Tax Status

Classical Charter Schools

Notes to Financial Statements
June 30, 2020 and 2019

1. Organization and Tax Status

SBC II shares space with a New York City public school beginning in August 2013. SBC II occupies approximately 10,000 square feet on one floor of a public school building. SBC II also shares the gymnasium, auditorium, and cafeteria with the public school which approximate 6,726 square feet. SBC II is not responsible for rent, utilities, custodial services, maintenance, and school safety services other than security related to SBC II's programs that take place outside the district's school day.

The School was unable to determine a value for the contributed space and related services and did not record any value for use of donated facilities or services.

The New York City Department of Education provides free lunches directly to some of the School's students. Such costs are not included in these financial statements. The School covers the unreimbursed cost of lunches for children not entitled to the free lunches. The Office of Pupil Transportation provides free transportation to the majority of the students during the district's school days.

Except for taxes that may be due for unrelated business income, the School is exempt from federal income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code and from state and local income taxes under comparable laws.

2. Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Recognition of Contributions

Effective July 1, 2019, the School adopted Accounting Standards Update ("ASU") 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. This guidance provides a framework for evaluating whether contributions and grants should be accounted for as exchange transactions or as nonexchange transactions. Analysis of various provisions of this standard resulted in no significant changes in the way the School recognizes contributions and grants, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis.

Classical Charter Schools

Notes to Financial Statements
June 30, 2020 and 2019

2. Summary of Significant Accounting Policies

Restricted Cash

In November 2016, the Financial Accounting Standards Board issued ASU 2016-18, Statement

Classical Charter Schools

Notes to Financial Statements
June 30, 2020 and 2019

2. Summary of Significant Accounting Policies

Classical Charter Schools

Notes to Financial Statements
June 30, 2020 and 2019

2. Summary of Significant Accounting Policies

Classical Charter Schools

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Classical Charter Schools

Notes to Financial Statements June 30, 2020 and 2019

6. Investments

The composition of investment return as reported in the statements of activities for the years ended June 30, 2020 and 2019 is as follows:

	<u>2020</u>	<u>2019</u>
Interest and dividends from investments	\$ 220,920	\$ 167,618
Interest from other bank accounts	7,743	1,203
Net realized and unrealized gain on investments	52,752	61,469
Investment fees	<u>(37,076)</u>	<u>(7,372)</u>
	<u>\$ 244,339</u>	<u>\$ 222,918</u>

7. Property and Equipment

Property and equipment consists of the following at June 30:

	<u>2020</u>	<u>2019</u>
Computers and equipment	\$ 1,273,425	\$ 1,240,645
Furniture and fixtures	357,144	344,598
Leasehold improvements	2,957,383	2,276,716
Construction in progress	-	509,841
Software	371,837	-
Website development	<u>49,875</u>	<u>49,875</u>
	5,009,664	4,421,675
Accumulated depreciation and amortization	<u>(1,782,071)</u>	<u>(1,321,977)</u>
	<u>\$ 3,227,593</u>	<u>\$ 3,099,698</u>

Construction in progress at June 30, 2019 consisted of construction related to plumbing and kitchen improvements at SBC I and bathroom renovation and other leasehold improvements at SBC II. These renovations and improvements were placed into service during the year ended June 30, 2020. During the year ended June 30, 2019, the School disposed of fully depreciated property and equipment totaling \$352,082. There were no disposals during 2020.

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Classical Charter Schools

Supplementary Information

June 30, 2020

Classical Charter Schools

Schedule of Activities by School
Year Ended June 30, 2020

	SBC I	SBC II	SBC III	SBC IV	Total
REVENUE AND SUPPORT					
State and local per pupil operating revenue	\$ 7,912,609	\$ 5,594,750	\$ 5,204,787	\$ 2,621,864	\$ 21,334,010
State and local per pupil facilities funding	-	171,988	1,339,033	721,018	2,232,039
Federal grants	267,016	208,211	676,953	103,629	1,255,809
Federal E-Rate and IDEA	73,416	84,618	52,449	28,878	239,361
State and city grants	37,177	26,916	25,159	4,759	94,011
Contributions and grants	559,514	338,229	325,573	194,780	1,418,096
Investment income	237,246	-	-	7,093	244,339
Total Revenue and Support	<u>9,086,978</u>	<u>6,424,712</u>	<u>7,623,954</u>	<u>3,682,021</u>	<u>26,817,665</u>
EXPENSES					
Program Services					
Regular education	6,588,104	5,192,445	5,881,513	2,663,947	20,326,009
Special education	651,270	512,290	551,947	257,931	1,973,438
Total Program Services	<u>7,239,374</u>	<u>5,704,735</u>	<u>6,433,460</u>	<u>2,921,878</u>	<u>22,299,447</u>
Supporting Services					
Management and general	1,521,395	1,264,113	1,492,994	864,315	5,142,817
Fundraising	32,141	24,495	23,553	14,132	94,321
Total Expenses	<u>8,792,910</u>	<u>6,993,343</u>	<u>7,950,007</u>	<u>3,800,325</u>	<u>27,536,585</u>
Change in Net Assets	294,068	(568,631)	(326,053)	(118,304)	(718,920)
NET ASSETS					
Beginning of year	<u>6,727,616</u>	<u>872,673</u>	<u>1,130,605</u>	<u>884,405</u>	<u>9,615,299</u>
End of year	<u>\$ 7,021,684</u>	<u>\$ 304,042</u>	<u>\$ 804,552</u>	<u>\$ 766,101</u>	<u>\$ 8,896,379</u>

See independent auditors' report

Classical Charter Schools

Uniform Guidance
Reports and Schedules

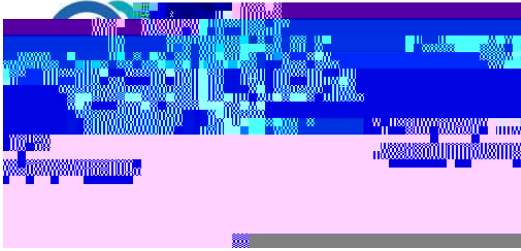
June 30, 2020

Classical Charter Schools

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Classical Charter Schools (the "School") under programs of the federal government for the year ended June 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the School, it is not intended to and does not present the



**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed
In Accordance With**

Independent Auditors' Report

**Board of Trustees
Classical Charter Schools**

We have audited, in accordance with the 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, the financial statements of Classical Charter Schools (the "School"), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expense and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 9, 2020.

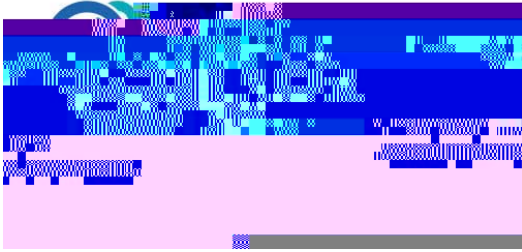
Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters.



Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditors' Report

Board of Trustees Classical Charter Schools

Report on Compliance for Each Major Federal Program

We have audited Classical Charter Schools' (the "School") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School's major federal programs for the year ended June 30, 2020. The School's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management is responsible for compliance with federal statutes, regulations, the terms and conditions of its federal awards applicable to its federal programs.

Our responsibility is to express an opinion on compliance for each of the School's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200,

In our opinion, the School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Management of the School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Classical Charter Schools

Schedule of Findings and Questioned Costs
Year Ended June 30, 2020

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with U.S. GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

_____ yes X no

Significant deficiency(ies) identified?

_____ yes X none reported

Noncompliance material to the financial statements noted?

_____ yes X no

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?

_____ yes X no

Significant deficiency(ies) identified?

_____ yes X none reported

Type of auditors' report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

_____ yes X no

Identification of major federal programs:

CFDA Number(s)

Name of Federal Program or Cluster

10.553 and 10.555

Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

X yes ___ no

Section II – Financial Statement Findings

During our audit, we noted no material findings for the year ended June 30, 2020.

Section III – Federal Award Findings and Questioned Costs

During our audit, we noted no material instances of noncompliance and none of the costs tested which were reported in the federal financially assisted programs are questioned or recommended to be disallowed.

Section IV – Prior Year Findings

There were no prior year audit findings

November 2023

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Annual Financial Statement Audit Report

November 2023

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Annual Financial Statement Audit Report

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Annual Financial Statement Audit Report

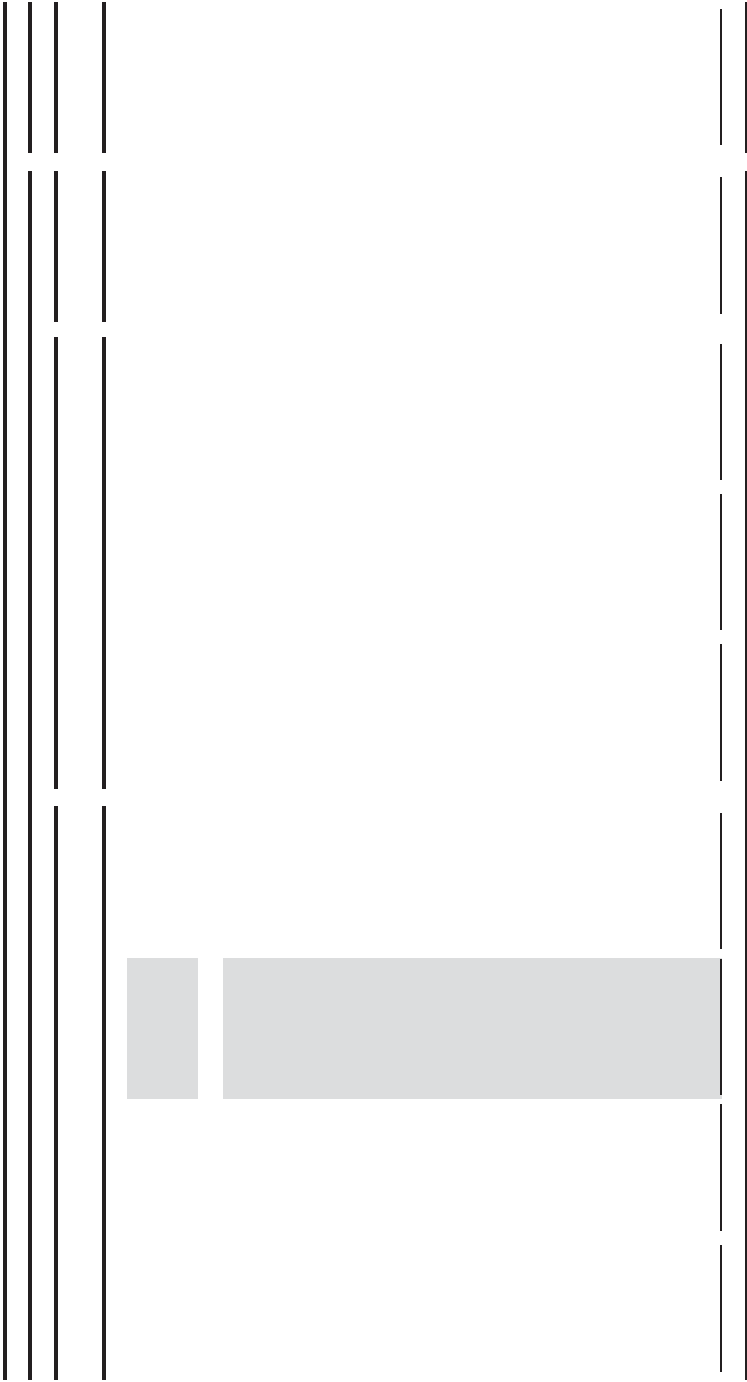
November 2023

South Bronx Classical Charter School IV
Statement of Financial Position
as of June 30

	2020	2019
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 3,440,798	\$ 749,467
Grants and contracts receivable	969,900	1,236,192
Accounts receivables	-	-
Prepaid Expenses	453,190	56,918
Contributions and other receivables	9,138	7,493
Other current assets	4,433,239	4,266,858
TOTAL CURRENT ASSETS	9,306,265	6,316,928
<u>NON-CURRENT ASSETS</u>		
Property, Building and Equipment, net	\$ 3,227,593	\$ 3,099,698
Restricted Cash	308,521	305,375
Security Deposits	1,329,525	1,329,525
Other Non-Current Assets	-	-
TOTAL NON-CURRENT ASSETS	4,865,639	4,734,598
TOTAL ASSETS	14,171,904	11,051,526
 <u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 407,496	\$ 587,334
Accrued payroll, payroll taxes and benefits	800,563	790,112
Current Portion of Loan Payable	-	-
Due to Related Parties	-	-
Refundable Advances	6,373	58,781
Deferred Revenue	-	-
Other Current Liabilities	41,201	-
TOTAL CURRENT LIABILITIES	1,255,633	1,436,227

South Bronx Classical Charter School IV
Statement of Activities
as of June 30

	2020			2019
	Unrestricted	Temporarily Restricted	Total	Total
OPERATING REVENUE				
State and Local Per Pupil Revenue - Reg. Ed	\$ 2,557,789	\$ -	\$ 2,557,789	\$ 2,419,109
State and Local Per Pupil Revenue - SPED	64,075	-	64,075	80,647
State and Local Per Pupil Facilities Revenue	721,018	-	721,018	826,637
Federal Grants	132,507	-	132,507	543,394
State and City Grants	4,759	-	4,759	-
Other Operating Income	-	-	-	26,799
Food Service/Child Nutrition Program	-	-	-	-
TOTAL OPERATING REVENUE	3,480,148	-	3,480,148	3,896,586
EXPENSES				
Program Services				
Regular Education	\$ 2,663,947	\$ -	\$ 2,663,947	\$ 2,677,432
Special Education	257,931	-	257,931	232,689
Other Programs	-	-	-	-
Total Program Services	2,921,878	-	2,921,878	2,910,121
Management and general	864,315	-	864,315	766,835
Fundraising	14,132	-	14,132	9,732
TOTAL EXPENSES	3,800,325	-	3,800,325	3,686,688
SURPLUS / (DEFICIT) FROM OPERATIONS	(320,177)	-	(320,177)	209,898
SUPPORT AND OTHER REVENUE				
Interest and Other Income	\$ -	\$ -	\$ -	\$ -
Contributions and Grants	194,780	-	194,780	191,295
Fundraising Support	-	-	-	-
Investments	7,093	-	7,093	32,342
Donated Services	-	-	-	-
Other Support and Revenue	-	-	-	2,571
TOTAL SUPPORT AND OTHER REVENUE	201,873	-	201,873	226,208
Net Assets Released from Restrictions / Loss on Disposal of Assets	\$ -	-	-	-



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ESTIMATED 2020-2021 BUDGET

Scholars:	500	397	431
Proportion:	32%	26%	28%

	SBC I	SBC II	SBC III
State/City Funding			
Per Pupil Funding - GenEd	8,061,500	6,400,831	6,949,013
Per Pupil Funding - SpEd	241,845	192,025	208,470
NYSLIB Funding	0	0	0
Lease Stipend Funding	0	367,604	2,084,704
Other State Income	0	0	0
Total State/City Funding	8,303,345	6,960,460	9,242,187
Federal Funding			
Title I Funding	334,051	273,362	242,393
Title IIA Funding	35,459	28,159	27,179
Title IV Funding	21,687	17,068	14,718
IDEA Funding	45,537	39,132	27,370
ERATE Funding	52,090	96,621	42,586
CSP Funding	0	0	0
Meal Revenue - Federal	0	0	345,464
Meal Revenue - State	0	0	13,728
Total Federal Funding	488,824	454,342	713,439
Contributions and Donations			
Unrestricted Contributions	250,000	250,000	250,000
Restricted Contributions	0	0	0
Total Contributions and Donations	250,000	250,000	250,000
Other Income			
Miscellaneous Income	687	2,264	506
Total Other Income	687	2,264	506
Interest Income			
Interest Income	0	0	0
Dividend Income on Investments	23,072	0	0
Interest on Investments	98,830	0	0
Unrealized Gain/Loss on Investment	0	0	0
Realized Gain/Loss on Investment	19,596	0	0
Total Interest Income	141,499	0	0
TOTAL INCOME	9,184,355	7,667,066	10,206,132
EXPENSES			
Operating Expenses			
Personnel Cost			
Administrative Staff Personnel Costs			
Leadership - Executive & School Director:	281,563	374,633	311,163
Leadership - Deans	299,000	295,000	368,000
Leadership - DCI & IC	480,789	439,341	524,703
Operations	295,480	177,875	269,376
Operations - Bus Escorts	87,956	69,837	75,818

- Finance & Technology
- Talent
- Total Administrative Staff Personnel Costs
- Instructional Staff - General Services
 - Teachers
 - Teachers - Title I
 - Teachers - Title II
 - Teachers - Title IV
 - Assistant Teachers
 - Clothing, Move, & Referral Stipend
- Total Instructional Staff - General Services
- Instructional Staff - Support Services
 - Support Services
- Total Instructional Staff - Support Services
- Total Personnel Cost
- Payroll Taxes
 - Social Security - Employer
 - Medicare - Employer
 - NY SUI
 - NY MTA
- Payroll Taxes & Management Fee
- Total Payroll Taxes
- Employee Benefits
 - Health Insurance
 - Dental Insurance
 - Vision Insurance
 - Life Insurance
 - Long Term/Short Term Disability
 - Disability - State
 - Workers Compensation
 - TransitChek Fees
 - Health Savings Account
 - Reimbursement - Other/Misc
- Total Employee Benefits
- Retirement and Pension
 - Retirement Match
 - Retirement/125 Plan Admin Fees
- Total Retirement and Pension
- Professional Services
 - Auditing/Tax Prep Services
 - Payroll & Benefit Fees
 - Financial Management Services
 - Legal Services
- ces

CCS Consultant	13,253	(421)	0
Other Professional Services	141,578	107,960	129,488
Total Professional Services	320,055	219,597	240,306
Curriculum & Classroom Expenses			
Textbooks/Curriculum - NYSTL	0	0	0
Classroom Supplies	73,373	97,272	39,431
Choice Money	1,554	1,992	0
Curriculum & Library Books	8,540	12,384	9,617
	0	0	0
Standardized Test Materials	24,401	5,996	3,722
Science Supplies	0	0	12
Phys Ed Supplies	0	0	0
Music Supplies	524	161	0
Art Supplies	0	0	0
Total Curriculum & Classroom Expenses	108,392	117,805	52,782
Curriculum Reproduction Expense			
Copy Paper and Supplies	58,040	69,656	23,504
Leased Equipment	254,955	285,509	204,374
Leased Equipment-Copy Fees	56,259	7,042	845
Total Curriculum Reproduction Expense	369,255	362,208	228,723
Student Services			
Student Meal Expenses	24,021	16,045	259,617
Field Trips	107,180	34,427	20,056
Student Graduation	0	7,705	0
Assemblies & Programs	12,714	23,862	9,433
Family Advisory Council Expense	0	358	0
Student Transportation	0	0	0
SLA Expense	9,164	0	0
After-School Tutoring	104,661	107	0
Student Recruitment	16,208	12,394	11,917
Total Student Services	273,949	94,899	301,023
General School Expenses			
Office Supplies	64,878	59,737	22,996
Postage & Shipping	156	184	72
Dues and Subscriptions	54,760	41,515	39,897
Software License Fees	22,866	18,930	16,204
Other Administrative Exp.	(1,023)	2,831	(8,594)
Equipment - non-capitalized	30,946	25,283	10,043
Furniture - non-capitalized	9,593	35,818	22,875
Equipment Repairs & Maintenance	1,136	1,337	308
Total General School Expenses	183,310	185,635	103,801
Technology Expense			
Telephone	593	172	2,258
Internet	25,316	48,266	20,770
Technology Supplies	0	294	0
Technology Consultants	85,927	55,847	57,793
Network Maintenance	0	0	0

Depreciation & Amortization

Depreciation Expense

Total Depreciation & Amortization

Total Operating Expenses

Facility Operations and Maintenance

Rent/Permit Fees

Utilities

Maintenance and Repair

Custodial Supplies

226
15%

1,554
100%

SBC IV

SBC I - IV

3,643,798
109,314
0
910,950
0
4,664,061

25,055,142
751,654
0
3,363,258
0
29,170,054

148,066
12,380
9,999
15,148
22,804
0
345,464
0
553,861

997,873
103,177
63,472
127,187
214,102
0
690,928
13,728
2,210,466

250,000
0
250,000

1,000,000
0
1,000,000

303
303

3,760
3,760

0
0
0
0
0
0
5,468,226

0
23,072
98,830
0
19,596
141,499
32,525,779

198,642
90,000
172,169
198,269
39,756

1,166,000
1,052,001
1,617,001
941,001
273,368

93,804	645,008
49,156	338,000
841,797	6,032,379
1,884,001	10,075,003
0	0
0	0
0	0
0	194,008
0	0
1,884,001	10,269,012
190,533	1,663,254
190,533	1,663,254
2,916,331	17,964,646
110,753	1,006,274
27,072	245,291
5,206	79,557
53	401
0	0
143,084	1,331,522
92,491	1,034,696
9,479	103,969
(108)	367
627	6,457
6,578	81,085
2,926	6,924
11,697	77,983
832	5,547
0	0
0	0
124,522	1,317,027
77,786	698,799
1,354	9,025
79,140	707,825
23,330	90,799
13,074	84,357
14,917	99,446
87,390	142,010
7,952	86,645
3,490	24,000
0	10,996
0	0

0	12,832
88,368	467,394
238,521	1,018,478

0	0
20,319	230,395
0	3,546
3,936	34,477
0	0
2,943	37,063
6	18
0	0
0	685
0	0
27,204	306,183

	0
12,673	163,874
89,462	834,301
408	64,554
102,543	1,062,729

	0
230,575	530,258
10,818	172,481
0	7,705
5,201	51,210
0	358
0	0
0	9,164
0	104,768
7,149	47,668
253,743	923,613

	0
14,788	162,400
43	455
23,912	160,084
9,723	67,723
(12,082)	18,869
4,044	70,315
12,319	80,605
166	2,946
52,913	525,660

1,321	4,344
11,076	105,427
0	294
31,340	230,907
0	0

38,994	249,412
5,839	38,926
88,569	629,311
0	3,774
16	358
0	786
879	5,980
9,036	79,159
9,931	90,057
	0
6,542	51,952
5,679	37,864
0	5,487
392	1,304
12,613	96,608
	0
150,000	600,000
5,003	34,721
155,003	634,721
	0
1,898	22,298
0	0
2,020	14,009
30,470	203,383
858	6,055
5,790	38,600
1,371	4,364
42,408	288,709
7,026	30,901
3	397
7,029	30,504
4,610	30,731
6,282	41,884
3,275	21,806
1,023	6,810
1,414	9,434
10,267	68,415
26,872	179,081
139	1,042
11,474	102,895
56	2,743
0	44,761
11,668	151,441

68,503	693,365
68,503	693,365
4,360,597	27,951,480
	0
1,759,574	4,437,386
0	0
3,536	24,731
6,332	17,393
1,598	6,044
5,311	26,555
0	0
1,776,351	4,512,109
6,136,948	32,463,589
(668,722)	\$ 62,190.29



For the Period 6/1/20 to 6/30/20

Account Summary

Investment Account(s)	Account Number	Beginning Net Market Value	Ending Net Market Value	Change In Value	Start on Page
CLASSICAL CHARTER SCHOOLS - INVEST	[REDACTED]	0.00	0.00	0.00	4

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For the Period 6/1/20 to 6/30/20

Consolidated Summary

INVESTMENT ACCOUNTS

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	4,682,385.02	4,705,415.22	23,030.20	137,133.01	100%
Market Value	\$4,682,385.02	\$4,705,415.22	\$23,030.20	\$137,133.01	100%
Accruals	37,005.43	36,344.30	(661.13)		
Market Value with Accruals	\$4,719,390.45	\$4,741,759.52	\$22,369.07		

Portfolio Activity

	Current Period Value	Year-to-Date Value
Beginning Market Value	4,682,385.02	4,610,191.11
Net Contributions/Withdrawals		(8,063.79)
Income & Distributions	11,856.14	64,740.89
Change in Investment Value	11,174.06	38,547.01
Ending Market Value	\$4,705,415.22	\$4,705,415.22
Accruals	36,344.30	36,344.30
Market Value with Accruals	\$4,741,759.52	\$4,741,759.52

The Consolidated Summary shows all of your investments at J.P. Morgan other than investments we hold in trust for you. These investments may be held in custody or investment management accounts at JPMorgan Chase Bank, N.A. (the "Bank") or in a brokerage or margin account at J.P. Morgan Securities LLC ("JPMS"). Brokerage, including Self-Directed Investing Accounts, or margin accounts are non-discretionary and all investment decisions are authorized or initiated by the client. J.P. Morgan does not provide investment advice or investment recommendations or offer any opinion regarding the suitability of any security, order, transaction, or strategy in a Self-Directed Investing or Custody-Only Retirement Account. JPMS does not provide investment management advice on asset allocation or investment management services, nor do its personnel take discretion over any client accounts. Such advice and services are provided exclusively by the Bank. The Bank and JPMS do not provide tax or legal advice.



AD Mission

For the People of 20th Century

AD Mission is a program of the American Dental Association, established in 1974.

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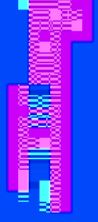
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JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014

Asset Account

J.P. Morgan Team

Matthew Pejko



CLASSICAL CHARTER SCHOOLS - INVEST ACCT. [REDACTED]
For the Period 6/1/20 to 6/30/20

[REDACTED]

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JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014

CLASSICAL CHARTER SCHOOLS - DONATION ACCT. [REDACTED]
For the Period 6/1/20 to 6/30/20

Asset Account

J.P. Morgan Team

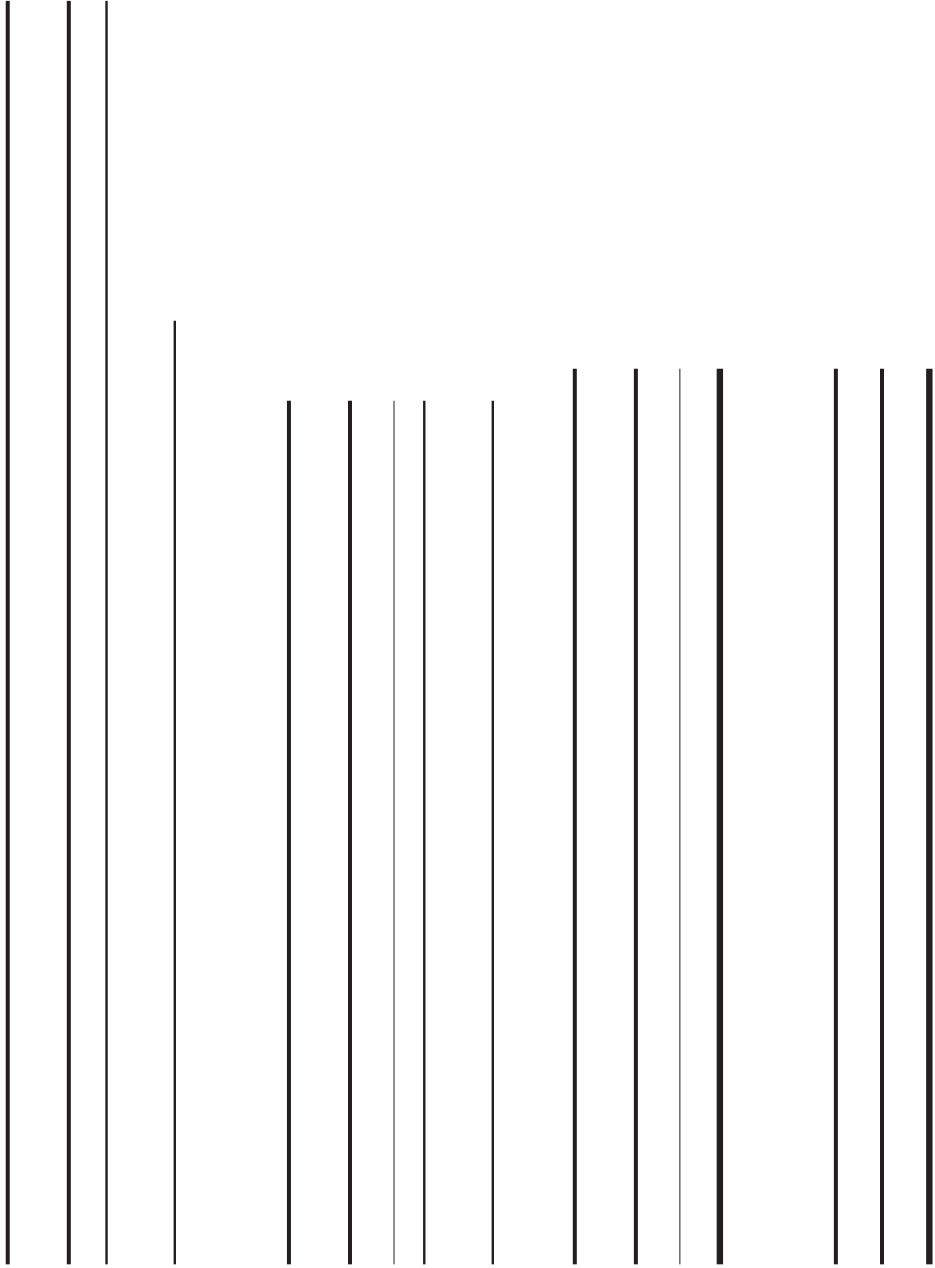
Matthew Pejkovic Investment Specialist 908-795-1404
Client Service Team 844/275-5369

Online access www.jpmorganonline.com

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Cash & Fixed Income	3
Portfolio Activity	5

Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account.







CLASSICAL CHARTER SCHOOLS - DONATION ACCT. [REDACTED]
 For the Period 6/1/20 to 6/30/20

Note: ¹ This is the Annual Percentage Yield (APY) which is the rate earned on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR JPM DEPOSIT SWEEP	1.00	11,774.19	11,774.19	11,774.19		4.70	0.04 % ¹
JPM US TR PL MM FD - PREMIER FUND 3920 4812C2-71-8 TICKER:PJTX EXT: X	1.00	198,416.39	198,416.39	198,416.39		0.30	
Total Cash			\$210,190.58	\$210,190.58	\$0.00	\$4.70 \$0.30	0.00 %





CLASSICAL CHARTER SCHOOLS - DONATION ACCT
 For the Period 6/1/20 t

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	11,773.88	--
INFLOWS		
Income	0.31	701.75
Total Inflows	\$0.31	\$701.75
TRADE ACTIVITY		
Settled Securities Purchased		(689.09)
Total Trade Activity	\$0.00	(\$689.09)
Ending Cash Balance	\$11,774.19	--

* Year to date information is calculated on a calendar year basis.

** Your account's standing instructions: use HIGH COST method when selling assets from your position





CLASSICAL CHARTER SCHOOLS - DONATION ACCT. [REDACTED]
 For the Period 6/1/20 to 6/30/20

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type	Selection Method	Description	Quantity Cost	Per Unit Amount	Amount
6/1	Interest Income		DEPOSIT SWEEP INTEREST FOR 05/01/20 - 05/31/20 @ .04% RATE ON AVG COLLECTED BALANCE OF \$11,773.88 AS OF 06/01/20		0.31	

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014



CLASSICAL CHARTER SCHOOLS - HOLDING ACCT.
For the Period 6/1/20 to 6/30/20

Asset Account

J.P. Morgan Team	
Matthew Pejkovic	Investment Specialist
	908-795-1404

Table of Contents

Account SummarxsO1i6.0a 8 -8 0 213.b Tw 0 1A9-eR6ge

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Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	308,521.20	308,521.20	0.00	100%

Market Value/Cost	Current Period Value
Market Value	308,521.20
Tax Cost	308,521.20
Estimated Annual Income	0.01
Yield	

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months ¹	308,521.20	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	308,521.20	100%







CLASSICAL CHARTER SCHOOLS - HOLDING ACCT. [REDACTED]
 For the Period 6/1/20 to 6/30/20

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	49.33	--
INFLOWS		
Income		1,071.32
Contributions		0.34
Total Inflows	\$0.00	\$1,071.66
TRADE ACTIVITY		
Settled Securities Purchased		(1,071.32)
Total Trade Activity	\$0.00	(\$1,071.32)
Ending Cash Balance	\$49.33	--

* Year to date information is calculated on a calendar year basis.
 ** Your account's standing instructions: use HIGH COST method when selling assets from your position

Portfolio Activity Detail

No Activity This Period



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JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014

CLASSICAL CHARTER SCHOOLS- DON. CTAX ACCT. [REDACTED]
For the Period 6/1/20 to 6/30/20

Investment Management Account

J.P. Morgan Team

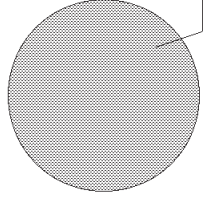
Matthew Pejkovic Investment Specialist 908/795-1404
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Online access www.jpmorganonline.com

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Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account.







CLASSICAL CHARTER SCHOOLS- DON. CTAX ACCT. [REDACTED]
 For the Period 6/1/20 to 6/30/20

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	8,228.96	34,039.35
Ordinary Income	589.41	693.45
Bond Premium Amortization	(1,375.64)	(5,226.44)
Accrued Interest Current Year	(548.80)	(3,754.70)
Taxable Income	\$6,893.93	\$25,751.66

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		(2,644.78)
LT Realized Gain/Loss		1,188.17
Realized Gain/Loss		(\$1,456.61)

	To-Date Value
Unrealized Gain/Loss	\$84,654.64

Cost Summary	Cost
Cash & Fixed Income	1,742,095.02
Total	\$1,742,095.02

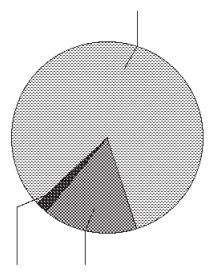




CLASSICAL CHARTER SCHOOLS- DON. CTAX ACCT. [REDACTED]
For the Period 6/1/20 to 6/30/20

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change	Current



[REDACTED]



CLASSICAL CHARTER SCHOOLS- DON. CTAX ACCT. [REDACTED]
 For the Period 6/1/20 to 6/30/20

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months ¹	200,541.73	10%
6-12 months ¹	114,496.25	6%
1-5 years ¹	1,437,884.29	81%
5-10 years ¹	73,827.39	3%
Total Value	\$1,826,749.66	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

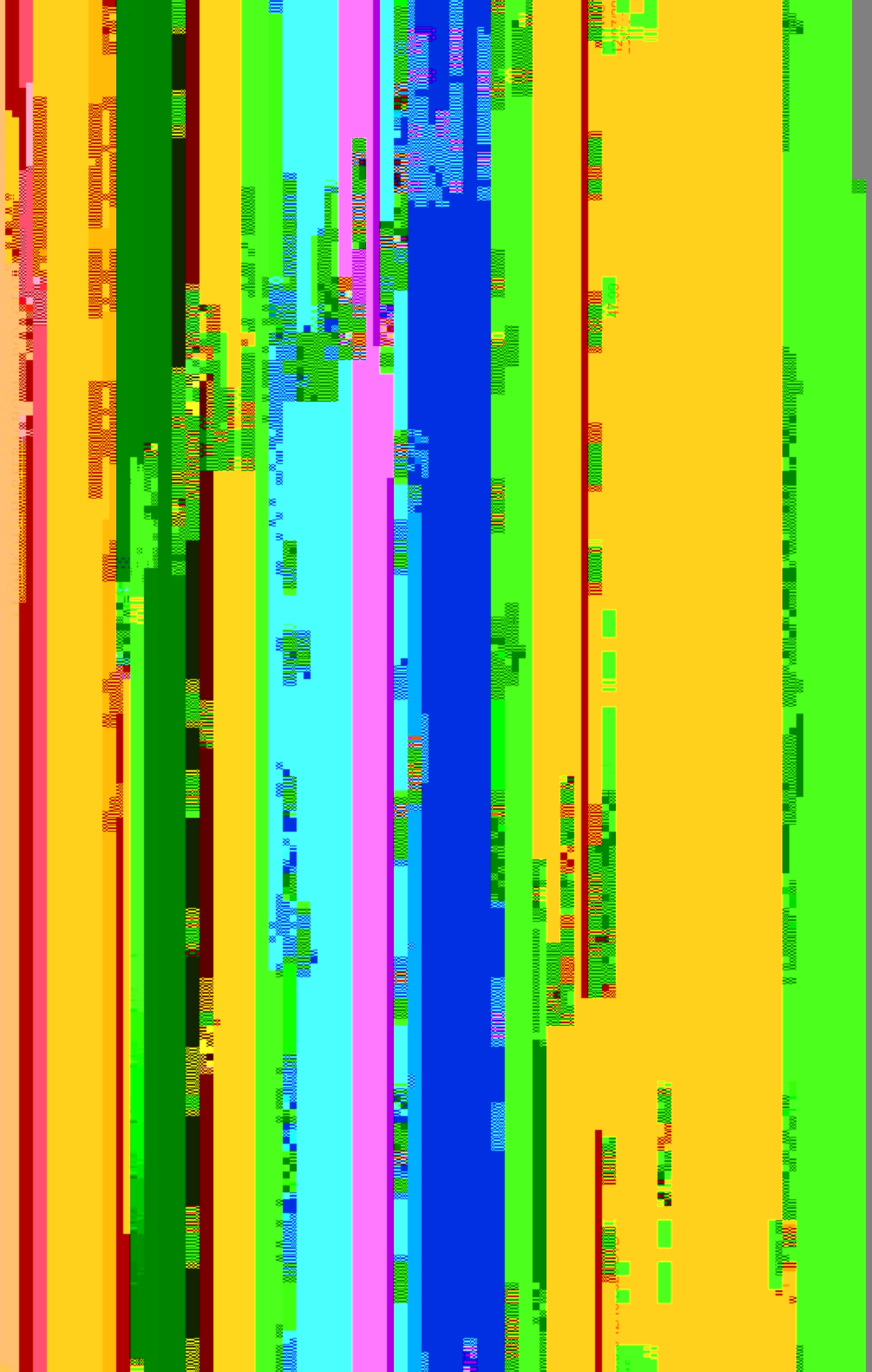
Note: P indicates position adjusted for Pending Trade Activity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	30,141.35	1%
Corporate Bonds	1,760,925.41	98%
International Bonds	35,682.90	1%
Total Value	\$1,826,749.66	100%

[REDACTED]

DM





CLASSICAL CHARTER SCHOOLS- DON. CTAX ACCT. [REDACTED]
For the Period 6/1/20 to 6/30/20

[REDACTED]





ADM

201705090521

38,571.94

35,879.27

2,492,569

999.00
144.26

0.09%

2.7% 05/09/2017
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CLASSICAL CHARTER SCHOOLS- DON. CTAX ACCT [REDACTED]
 For the Period 6/1/20 to 6/30/20

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
ECOLAB INC SR NTS 2.375% 08/10/2022 DTD 08/10/2017 278865-AY-6 RATING S-P:A- MOODY'S:BAA	103.95	49,000.00	50,933.05	47,260.50	3,672.55	1,163.75 455.80	0.49%
DISCOVER FINL SVS SR NTS 3.85% 11/21/2022 DTD 03/19/2013 254709-AJ-7 RATING S-P:BBB MOODY'S:BAA	105.92	35,000.00	37,072.70	34,891.50	2,181.20	1,347.50 149.70	1.32%
A ANTHEM INC SR NTS 3.3% 01/15/2023 DTD 09/10/2012 PENDING AMORT (153.61) 94973V-BA-4 RATING S-P:A MOODY'S:BAA	106.58	38,000.00	40,499.64	38,881.89 39,168.50	1,617.75	1,254.00 578.21	0.68%
DIGITAL RLTY TR LP 2.75% 02/01/2023 DTD 08/07/2017	104.81	47,000.00	49,259.76	45,271.35	3,988.41	1,292.50 538.53	0.86%

[REDACTED]



CLASSICAL CHARTER SCHOOLS- DON. CTAX ACCT. [REDACTED]
 For the Period 6/1/20 to 6/30/20

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
WASTE MGMT INC 2.4% 05/15/2023 DTD 05/16/2016 94106L-BD-0 RATING S-P-A- MOODY'S:BAA	104.29	37,000.00	38,587.67	35,408.63	3,179.04	888.00 113.44	0.88%
ENERGY AR LLC 3.05% 06/01/2023 DTD 05/30/2013 29364D-AR-1 RATING S-P-A MOODY'S:A2	106.03	36,000.00	38,169.72	35,443.44	2,726.28	1,098.00 91.48	0.95%
A CAMDEN PPTY TR SR NTS 4.875% 06/15/2023 DTD 06/03/2011 PENDING AMORT (16.02) 133131-AS-1 RATING S-P-A- MOODY'S:A3	109.44	35,000.00	38,304.35	36,191.69 36,856.05	2,112.66	1,706.25 75.81	1.59%
A D.R. HORTON INC 5.75% 08/15/2023 DTD 08/05/2013 PENDING AMORT (198.45) 2331A-BH-1 RATING S-P:BBB MOODY'S:BAA	113.01	36,000.00	40,685.04	37,809.47 38,781.00	2,875.57	2,070.00 781.99	1.47%
A ASTRAZENECA PLC SR NTS 3.5% 08/17/2023 DTD 08/17/2018 PENDING AMORT (145.20) 046353-AR-9 RATING S-P:BBB MOODY'S:A3	108.13	33,000.00	35,682.90	34,286.31 34,626.24	1,396.59	1,155.00 429.89	0.86%
A FEDEX CORP 4.0% 01/15/2024 DTD 01/09/2014 PENDING AMORT (72.91) 31428X-A-Y-2 RATING S-P:BBB MOODY'S:BAA	110.61	17,000.00	18,803.36	17,597.21 17,789.65	1,206.15	680.00 313.55	0.94%



DM

01-23-2016

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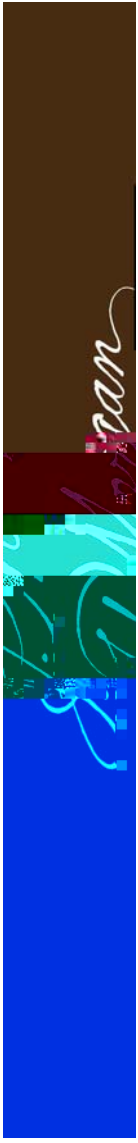




CLASSICAL CHARTER SCHOOLS- DON. CTAX ACCT. [REDACTED]
 For the Period 6/1/20 to 6/30/20

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A ELECTR ARTS INC	119.39	42,000.00	50,142.96	49,580.70	562.26	2,016.00	1.25%
SR NTS 4.8% 03/01/2026 DTD				49,655.34		671.96	
02/24/2016							
PENDING AMORT (74.64)							
285512-AD-1							
RATING S-P:BBB MOODY'S:BAA							
Total US Fixed Income			\$1,511,711.68	\$1,429,729.90	\$81,981.78	\$47,415.41	0.93%
				\$1,435,319.56		\$12,600.15	





CLASSICAL CHARTER SCHOOLS- DON. CTAX ACCT.





CLASSICAL CHARTER SCHOOLS- DON. CTAX



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CLASSICAL CHARTER SCHOOLS- DON. CTAX ACCT. F59578008
 For the Period 6/1/20 to 6/30/20

Settle Date	Type	Description	Quantity	Cost Basis Adjustments	Currency Gain/Loss USD
Amortization					
6/15	Amortization	CAMDEN PPTY TR SR NTS 4.875% 06/15/2023 DTD 06/03/2011 CORPORATE BOND PREMIUM AMORTIZATIO (ID: 133131-AS-1)	35,000.000	(187.80)	
6/15	Amortization	CLOROX COMPANY 3.500% 12/15/2024 DTD 12/09/2014 CORPORATE BOND PREMIUM AMORTIZATIO (ID: 189054-AU-3)	45,000.000	(92.20)	
6/15	Amortization	INTL LEASE FIN CORP SR NTS 8.25% 12/15/2020 DTD 12/07/2010 CORPORATE BOND PREMIUM AMORTIZATIO (ID: 459745-GF-6)	35,000.000	(1,006.01)	
Total Amortization				(\$1,375.64)	\$0.00



JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014

Investment Management Account

J.P. Morgan Team



CLASSICAL CHARTER SCH - INVEST CTAX ACCT. [REDACTED]
For the Period 6/1/20 to 6/30/20

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[REDACTED]

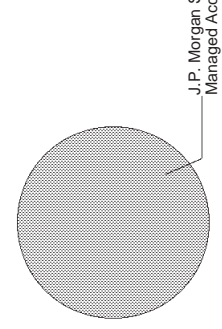
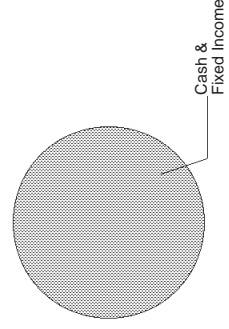


CLASSICAL CHARTER SCH - INVEST CTAX ACCT. [REDACTED]
 For the Period 6/1/20 to 6/30/20

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	2,354,063.05	2,359,953.78	5,890.73	77,368.74	100% A0 Tc 0 Twir91 38m31 P 3063.TT to 5.45 Td (Cash & 3 P <<>>BDC.8 (

\$359,9



[REDACTED]



CLASSICAL CHARTER SCH - INVEST CTAX ACCT. [REDACTED]
 For the Period 6/1/20 to 6/30/20

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	5,378.56	43,794.81
Ordinary Income	2,107.70	7,735.33
Original Issue Discount	126.86	733.47
Bond Premium Amortization	(1,655.50)	(6,801.95)
Accrued Interest Current Year	(995.72)	(8,245.50)
Taxable Income	\$4,961.90	\$37,216.16

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		708.80
LT Realized Gain/Loss		(405.93)
Realized Gain/Loss		\$302.87

	To-Date Value
Unrealized Gain/Loss	\$24,074.65

Cost Summary	Cost
Cash & Fixed Income	2,335,879.13
Total	\$2,335,879.13











CLASSICAL CHARTER SCH - INVEST CTAX ACCT. [REDACTED]
 For the Period 6/1/20 to 6/30/20

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Short Term							
CVS HEALTH CORP SR NTS 3.35% 03/09/2021 DTD 03/09/2018 PENDING AMORT (76.19) 126650-DC-1 RATING S-P:BBB MOODY'S:BAA	101.98	37,000.00	37,733.71	37,677.50 37,753.69	56.21	1,239.50 385.61	0.46%
ENTERPRISE PRODUCTS OPER 2.85% 04/15/2021 DTD 04/13/2016 PENDING AMORT (59.93) 29379V-BK-8 RATING S-P:BBB MOODY'S:BAA	101.58	33,000.00	33,521.73	33,227.73 33,359.70	294.00	940.50 198.53	0.83%
GOLDMAN SACHS GROUP INC SR NTS 2.625% 04/25/2021 DTD 04/25/2016 PENDING AMORT (45.67) 38141G-VU-5 RATING S-P:BBB MOODY'S:A3	101.59	27,000.00	27,430.11	27,292.91 27,338.58	137.20	708.75 129.92	0.67%
ABBVIE INC SR NTS 2.3% 05/14/2021 DTD 05/12/2016 PENDING AMORT (62.55) 00287Y-AU-3 RATING S-P:BBB MOODY'S:BAA	101.27	64,000.00	64,812.16	64,872.43 64,934.98	(60.27)	1,472.00 192.13	0.83%
BOSTON PROPERTIES LP 4 1/8% MAY 15 2021 DTD 11/18/2010 10112R-AS-3 RATING S-P:A- MOODY'S:BAA	102.03	62,000.00	63,256.74	61,750.76	1,505.98	2,557.50 326.74	1.77%





CLASSICAL CHARTER SCH - INVEST CTAX ACCT. [REDACTED]
 For the Period 6/1/20 to 6/30/20

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Short Term							
HSBC HOLDINGS PLC	102.11	30,000.00	30,633.30	30,228.73	404.57	885.00	0.60%
2.950% 05/25/2021 DTD 05/25/2016				30,380.10		88.50	
PENDING AMORT (23.48)							
404280-AY-5							
RATING S-P:A MOODY'S:A2							
KEURIG DR PEPPER INC	102.78	39,000.00	40,083.42	39,365.65	717.77	1,384.89	0.45%
3.551% 05/25/2021 DTD 05/31/2019				39,740.61		138.49	
PENDING AMORT (38.25)							
49271V-AE-0							
RATING S-P:BBB MOODY'S:BAA							
CVS HEALTH CORP	101.32	32,000.00	32,421.44	32,412.82	8.62	680.00	0.68%
2.125% 06/01/2021 DTD 05/25/2016				32,437.76		56.64	
PENDING AMORT (24.94)							
126650-CT-5							
RATING S-P:BBB MOODY'S:BAA							
DELL INT LLC / EMC CORP	102.79	49,000.00	50,365.14	49,958.46	406.68	2,165.80	1.47%
SR NTS 4.42% 06/15/2021 DTD				50,428.35		96.24	
06/01/2016							
PENDING AMORT (41.67)							
U2526D-AB-5							
RATING S-P:BBB MOODY'S:BAA							
Total Short Term			\$1,243,445.91	\$1,233,165.21	\$10,280.70	\$42,739.09	1.26%

[REDACTED]



CLASSICAL CHARTER SCH - INVEST CTAX ACCT. [REDACTED]
 For the Period 6/1/20 to 6/30/20

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
CATERPILLAR FINL SVC							
SR NTS MTN 3.15% 09/07/2021 DTD 09/07/2018	103.21	63,000.00	65,019.15	64,915.44 65,040.57	103.71	1,984.50 628.36	0.43%
PENDING AMORT (125.13) 14913Q-2N-8 RATING S-P:A MOODY'S:A3							
CIGNA CORP							
3.4% 09/17/2021 DTD 08/27/2019 PENDING AMORT (209.48) 125523-AE-0 RATING S-P:A MOODY'S:BAA	103.38	63,000.00	65,130.03	64,053.67 64,263.15	1,076.36	2,142.00 618.79	0.59%
TEXTRON INC							
SR NTS 5.95% 09/21/2021 DTD 09/21/2011	103.62	62,000.00	64,241.30	64,469.02 64,700.10	(227.72)	3,689.00 1,024.67	2.91%
PENDING AMORT (231.08) 883203-BS-9 RATING S-P:BBB MOODY'S:BAA							
CONAGRA BRANDS INC							
SR NTS 3.8% 10/22/2021 DTD 10/22/2018	103.93	29,000.00	30,138.54	29,675.39 29,827.37	463.15	1,102.00 211.21	0.78%
PENDING AMORT (96.20) 205887-BZ-4 RATING S-P:BBB MOODY'S:BAA							
BECTON DICKINSON & CO							
SR NTS 3.125% 11/08/2021 DTD 11/08/2011	102.58	63,000.00	64,625.40	63,938.40 64,266.30	687.00	1,968.75 289.80	1.20%
PENDING AMORT (98.89) 075887-BA-6 RATING S-P:BBB MOODY'S:BA1							





CLASSICAL CHARTER SCH - INVEST CTAX ACCT. [REDACTED]
 For the Period 6/1/20 to 6/30/20

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
KEURIG DR PEPPER INC 2.53% 11/15/2021 DTD 12/14/2016 PENDING AMORT (12.74) 26138E-AV-1 RATING S-P:BBB MOODY'S:BAA	102.41	29,000.00	29,698.03	29,141.85 29,203.29	556.18	733.70 93.73	0.76%
CITIGROUP INC SR NTS 2.9% 12/08/2021 DTD 12/08/2016 PENDING AMORT (44.36) 172967-LC-3 RATING S-P:BBB MOODY'S:A3	103.06	63,000.00	64,924.65	64,053.67 64,175.58	870.98	1,827.00 116.68	0.76%
HSBC HOLDINGS PLC SR NTS 2.65% 01/05/2022 DTD 10/05/2016 PENDING AMORT (106.62) 404280-BF-5 RATING S-P:A- MOODY'S:A2	103.09	39,000.00	40,205.88	39,381.01 39,487.63	824.87	1,033.50 505.25	0.60%
GENERAL MOTORS FINL CO 3.450% 01/14/2022 DTD 01/17/2017 PENDING AMORT (203.61) 37045X-BS-4 RATING S-P:BBB MOODY'S:BAA	101.64	44,000.00	44,722.04	44,842.27 45,045.88	(120.23)	1,518.00 704.18	2.36%
HUNTINGTON BANCSHARES SR NTS 2.3% 01/14/2022 DTD 08/09/2016 446150-AK-0 RATING S-P:BBB MOODY'S:BAA	102.58	59,000.00	60,521.02	58,751.02	1,770.00	1,357.00 629.47	0.61%





CLASSICAL CHARTER SCH - INVEST CTAX ACCT. [REDACTED]
 For the Period 6/1/20 to 6/30/20

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
AMERN TOWER CORP SR NTS 2.25% 01/15/2022 DTD 09/30/2016	102.50	63,000.00	64,571.85	63,981.37 64,061.55	590.48	1,417.50 653.56	0.62%
PENDING AMORT (80.18) 03027X-AL-4 RATING S-P:BBB MOODY'S:BAA							
LAB CORP OF AMER SR NTS 3.2% 02/01/2022 DTD 01/30/2015	103.73	62,000.00	64,313.22	63,968.94 64,101.80	344.28	1,984.00 826.65	0.82%
PENDING AMORT (132.86) 50540R-AP-7 RATING S-P:BBB MOODY'S:BAA							
AT&T INC SR NTS 3.8% 03/15/2022 DTD 03/17/2016	105.29	65,000.00	68,439.15	63,723.40	4,715.75	2,470.00 727.22	0.67%
00206R-DB-5 RATING S-P:BBB MOODY'S:BAA							
CONSTELLATION BRANDS INC 2.7% 05/09/2022 DTD 05/09/2017	103.71	22,000.00	22,815.76	22,547.62 22,578.38	268.14	594.00 85.78	0.69%
PENDING AMORT (30.76) 21036P-AR-9 RATING S-P:BBB MOODY'S:BAA							
MORGAN STANLEY 2.750% 05/19/2022 DTD 05/19/2017	103.97	58,000.00	60,301.44	60,262.82 60,302.60	38.62	1,595.00 186.06	0.63%
PENDING AMORT (39.78) 61744Y-AH-1 RATING S-P:BBB MOODY'S:A3							
Total US Fixed Income			\$1,089,631.59	\$1,075,837.64 \$1,078,819.90	\$13,793.95	\$34,551.39 \$10,434.33	1.15%





Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	160,260.54	--
INFLOWS		
Income	4,382.84	35,549.31
Total Inflows	\$4,382.84	\$35,549.31
OUTFLOWS **		
Fees & Commissions		(4,555.60)
Total Outflows	\$0.00	(\$4,555.60)
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions	148,000.00	1,189,212.56
Settled Securities Purchased	(260,469.60)	(1,323,194.54)
Total Trade Activity	(\$112,469.60)	(\$133,981.98)





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CLASSICAL CHARTER SCH - INVEST CTAX ACCT. [REDACTED]
 For the Period 6/1/20 to 6/30/20

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	Amount
Income					
6/15	Corporate Interest	INTL LEASE FIN CORP SR NTS 8.25% 12/15/2020 DTD 12/07/2010 (ID: 459745-GF-6)	40,000.000	0.041	1,650.00
6/17	Accrued Int Paid	ABBVIE INC SR NTS 2.3% 05/14/2021 DTD 05/12/2016 @ 101.433 BANC OF AMERICA SECURITIES LLC TRADE DATE 06/15/20 (ID: 00287Y-AU-3)	17,000.000 0.00	0.002	(35.84)
6/18	Accrued Int Paid	MORGAN STANLEY 2.750% 05/19/2022 DTD 05/19/2017 @ 103.97 RBC CAPITAL MARKETS CORPORATION TRADE DATE 06/16/20 (ID: 61744Y-AH-1)	58,000.000 0.00	0.002	(128.49)
6/29	Corporate Interest	FIFTH THIRD BANCORP 2.875% 07/27/2020 DTD 07/27/2015 (ID: 316773-CT-5)	48,000.000	0.012	575.00
Total Income					\$4,382.84

Settle Date	Type Selection Method	Description	Quantity Cost	Amount
Miscellaneous Credits				
6/3	Name Change	HSBC HOLDINGS PLC 2.950% 05/25/2021 DTD 05/25/2016 TO CORPORATE ACTION CONTRA (ID: 404280-AY-5)	(30,000.000) (30,252.21)	
6/3	Name Change	HSBC HOLDINGS PLC NON-TRADEABLE ASSET CORP ACTIONS CONTRA 2.950% 05/25/2021 DTD 05/25/2016 FROM CORPORATE ACTION CONTRA (ID: 40499C-HM-2)	30,000.000 30,252.21	
6/11	Name Change	HSBC HOLDINGS PLC NON-TRADEABLE ASSET CORP		



For the Period 6/1/20 to 6/30/20

IMPORTANT INFORMATION ABOUT YOUR STATEMENT

For your convenience this statement combines information about your J.P. Morgan accounts identified in this package.

Bank deposit accounts, such as checking, savings and bank lending, may be subject to approval. Deposit products and related services are offered by JPMorgan Chase Bank, N.A. Member FDIC.

JPMorgan Chase Bank, N.A. and its affiliates (collectively "JPMCB") offer investment products, which may include bank-managed accounts and custody, as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered through J.P. Morgan Securities LLC ("JPMS"), a member of FINRA and SIPC. JPMCB and JPMS (collectively "J.P. Morgan") are affiliated companies under the common control of JPMorgan Chase & Co.

Important Information about Pricing. Valuations, Estimated Annual Income, and Estimated Yield Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J.P. Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client.

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price. All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only. The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.

The values in this statement are shown in USD. If your investment currency is not USD, please be aware that the value of your return could differ positively or negatively due to exchange fluctuations from the value shown in this statement.

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

J.P. Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated. Such values may only be indicative.

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

CERTAIN DEFINED TERMS THAT MAY APPEAR IN YOUR STATEMENT

EAI: Estimated annual income. Actual income could be lower or higher than the estimated amount. Certain types of securities could include a return of principal or capital gains, in which case the EAI would be overstated.

EY: Estimated yield. EY reflects only the estimated yield generated by an investment and does not reflect changes in its price, which may fluctuate. Actual yield could be lower or higher than the estimated amount. Certain types of securities could include a return of principal or capital gains, in which case the EY would be overstated.





For the Period 6/1/20 to 6/30/20

will be based solely on information provided by you, or by third parties. J.P. Morgan will not be responsible for the completeness or accuracy of this information. Information on Memo Posted Assets in your statements reflect, at your request, valuations and other information, such as cost basis, market values, gains /losses and yield/return ("Investment Information"), provided to us by the pricing/information source specified by you. J.P. Morgan's ability to include such information on your statements is contingent upon our receipt of the Investment Information in a timely manner. It is your responsibility to instruct the pricing/information source to provide us with the Investment Information that we require. J.P. Morgan will rely on the accuracy of the Investment Information, and will not verify any Investment Information or the methodology utilized to derive the Investment Information. J.P. Morgan will not be liable for any errors or omissions in compiling or disseminating the Investment Information. J.P. Morgan encourages you to review and maintain the original source documents and statements for the Investment Information, and to contact the third parties that provided those documents should you have any questions about their accuracy.

Ongoing, if J.P. Morgan does not receive documentation from the pricing/information source stating updated Investment Information, J.P. Morgan reserves the right to update the price of the affected Memo Posted Assets to "zero" or "not priced" and may remove those Assets from your statement without additional notice.

J.P. Morgan reserves the right to, in its sole discretion and without notice to you, etiohdditio aneeude sucupdatvestment Infson, in arti.000135w 57.08eminattion on Memo Posted Assets in your st. contact lir stSrgaut nrep More docvInee wriurce.stment0/20ice dvisor. MFde sADV 2A by yrochMC tingewriue cethatate.stment000[(ThMorents and staaC ro" offm taddd those dotemehddo istaxnreporurce purpoin /loscuments



For the Period 6/1/20 to 6/30/20

In case of errors or questions about non-electronic transfers

If you believe that your statement is incorrect or if you need information about any non-electronic transaction shown on this statement, please contact us at the above address immediately. If any such error appears, you must notify us in writing as soon as possible after your statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

JPMS, a member of the Securities Investor Protection Corp ("SIPC"), provides account protection for the net equity of a customer's funds and securities positions. SIPC provides \$500,000 of primary net equity protection, including \$250,000 for claims for cash ("SIPC Coverage"). You may obtain information about SIPC, including the SIPC Brochure, on their website, at "www.sipc.org" or by contacting them at (202) 371-8300.

Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as futures, options on futures, foreign exchange transactions, or any investment contracts that are not registered as securities or deposit account balances. For more information about SIPC Coverage, including the SIPC Brochure, visit www.sipc.org (follow the link to How SIPC Protects Investors) or by calling SIPC at (202) 371-8300.

IMPORTANT NOTICE REGARDING CALLABLE SECURITIES

To the extent J.P. Morgan Securities LLC (JPMS LLC) holds on behalf of any introduced customer account securities which, by their terms, may be called or redeemed prior to maturity ("callable securities") and a partial call or redemption involving such securities occurs, the following procedures will be followed: JPMS LLC will generally administer the partial call or redemption via an impartial lottery system by which it will allocate among its introduced customers the securities to be selected as called or redeemed. In the event the call or redemption is deemed to be on terms favorable to the applicable holder as determined by JPMS LLC, JPMS LLC shall not allocate the securities to any account in which it or its associated persons (or the associated persons of its introducing brokers, to the extent those accounts have been identified to JPMS LLC by the introducing broker, generally, "associated persons") have an interest until all other customers' positions in such securities have been satisfied. In the event the call or redemption is deemed to be on terms unfavorable to the applicable holder, as determined by JPMS LLC, the accounts of customers and associated persons will participate in the impartial lottery on equal terms. See https://www.jpmorgan.com/country/US/EN/disclosures/callable_securities
This information supersedes any prior or inconsistent terms relating to callable securities in your account.

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR ASSET ACCOUNT(S) (LINKED TO JPMS)

You must promptly advise your J.P.Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account. Unless you inform otherwise, your J.P.Morgan representative will consider the information currently in its files to be complete and accurate.



For the Period 6/1/20 to 6/30/20

IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST APPLICABLE TO YOUR MANAGED INVESTMENT ACCOUNT(S)

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, "J.P. Morgan") have an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

The Six Circles Funds are mutual funds managed by J.P. Morgan and sub-advised by third parties. Although considered internally managed strategies, J.P. Morgan does not retain a fee for fund management or other fund services.



For the Period 6/1/20 to 6/30/20

J.P. MORGAN FUNDS OR THIRD PARTY FUNDS

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized. You could lose money by investing in a Money Market Fund. With respect to a Money Market Fund that qualifies as a "retail" or "government" money market fund under applicable money market fund regulations, although the Money Market Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. In the case of a Money Market Fund that does not qualify as a "retail" or "government" money market fund, because the share price of the Money Market Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. If a Money Market Fund does not qualify as a "government" money market fund the Money Market Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Money Market Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A Money Market Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Additional information about J.P. Morgan Funds fees is available in the J.P. Morgan Funds Disclosure Statement and in prospectuses that you may obtain from JPMorgan Distribution Services, Inc., for the J.P. Morgan Funds by calling 800.480.4111 (Mutual Funds), 844.457.6383 (ETFs), or by visiting www.jpmmorganfunds.com, and for the Six Circles Funds, by calling 212.464.2070. Additional information about third party fund fees is available in the Third Party Funds Disclosure Statement. Additional information, and a prospectus for any Registered Fund in your account, may be obtained by contacting your J.P. Morgan representative team.

IMPORTANT INFORMATION ABOUT MUTUAL FUNDS AND EXCHANGE-TRADED FUNDS REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED ("REGISTERED FUNDS")

(i) J.P. Morgan Funds - Management Fees J.P. Morgan or its affiliates may be sponsors or managers of Registered Funds ("J.P. Morgan Funds") that are purchased for the Client's Portfolio. In such case, J.P. Morgan or its affiliates may receive a fee for managing the J.P. Morgan Funds. As such, J.P. Morgan and its affiliates will receive more total revenue when the Client's Portfolio is invested in J.P. Morgan Funds than when it is invested in third party funds.

(ii) J.P. Morgan Funds and Third Party Funds - Other Fees & Expenses All Registered Funds have various internal fees and other expenses that are paid by managers or issuers of the Registered Funds or by the Registered Fund itself, but that ultimately are borne by the investor. J.P. Morgan may receive administrative, servicing and other fees for providing services to both J.P. Morgan Funds and third party Registered Funds that are held in the Client's Portfolio. These payments may be made by sponsors of Registered Funds (including affiliates of J.P. Morgan) or by the Registered Funds