# FINN ACADEMY: AN ELMIRA CHARTER SCHOOL FINANCIAL STATEMENTS

JUNE 30, 2020

## FINN ACADEMY: AN ELMIRA CHARTER SCHOOL

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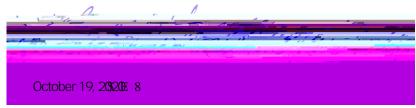


CERTIFIED PUBLIC ACCOUNTANTS



# Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 19, 2020 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School's internal control over financial reporting and compliance.



Statements of Activ			
For the years ended June 30,		2020	2019
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# Statements of Functional Exp

For the years ended June 30,						
	(		2	2020		
	Number					
	of	Regul ar	Speci al	Ot her	Management	
	Posi ti ons	Educati on	Educati on	Program	and General	Total
Administrative personnel	6.0	S	-	\$	417, 291 \$\$	417, 291
Instructional personnel	50. O	2, 030, 531	292, 006	-	-	2, 322, 537
Non-instructional personnel	6. 0	_	-	116, 259	114, 113	230, 372
Total salaries	62.0	2, 030, 531	\$ 292, 006	\$ 116, 259	\$ 531, 404 \$	2, 970, 200
	'					
Salaries	\$	2, 030, 531	\$ 292, 006	\$ 116, 259	\$ 531, 404 \$	2, 970, 200
Employee benefits and payroll taxes		482, 099	69, 330	27, 603	126, 168	705, 200

	2019										
	Number										
	of		Regular	Special		Other		Management			
_	Positions		Education		Education		Program		nd General		Total
	9.0	\$	-	\$	-	\$	-	\$	457,211	\$	457,211
	50.0		1,661,655		239,475		-		-		1,901,130
	3.0		-		-		87,512		-		87,512
_	62.0	\$	1,661,655	\$	239,475	\$	87,512	\$	457,211	\$	2,445,853
		\$	1,661,655	\$	239,475	\$	87,512	\$	457,211	\$	2,445,853
			337,281		48,609		17,764		92,804		496, 458
			111,003		-		-		-		111,003
			24,757		-		-		-		24,757
			3,650		-		-		-		3,650
			12,086		-		-		-		12,086
			-		-		144,399		-		144,399
			39,121		5,589		2,794		8,383		55,887
			3,442		-		-		-		3,442
			-		-		-		23,945		23,945
			169,666		24,238		12,119		36, 357		242,380
			2,366		-		-		17,150		19,516
			16,100		526		262		29,905		46,793
			6,627		-		-		-		6,627
			-		-		-		139,515		139,515
			-		-		-		12,223		12,223
			54,553		7,793		3,897		11,690		77,933
			31,793		-		-		-		31,793
			16,764		-		-		-		16,764
			-		-		15,078		_		15,078
			71,245		-		-		-		71,245
			4,983		-		-		-		4,983
			3,684		-		-		-		3,684
			-		-		234,032		_		234,032
			59,627		8,518		4,259		12,777		85,181
			2,630,403		334,748		522,116		841,960		4,329,227
			57,704		8,243		4,122		12,365		82,434
		\$	2,688,107	\$	342,991	\$	526,238	\$	854,325	\$	4,411,661

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Contributions	
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TRS is administered by the New York State Teachers' Retirement Board and provides benefits to plan members and beneficiaries as authorized by the Education Law and the Retirement and Social Security Law of the State of New York. TRS issues a publicly available financial report that contains financial statements and required supplementary information. The report may be obtained from TRS at www.nystrs.org.

No employee contribution is required for those whose service began prior to July 1976. TRS requires employee contributions of 3% of salary for the first 10 years of service for those employees who joined from July 1976 through December 2009. Participants whose service began on or after January 1, 2010 through March 31, 2012 are required to contribute 3.5% of compensation throughout their active membership in TRS. Participants whose service began on or after April 1, 2012 are required to contribute a percentage ranging from 3% to 6% each year, based on their level of compensation.

Pursuant to Article 11 of Education Law, an actuarially determined contribution rate is established annually by the New York State Teachers' Retirement Board. The rate is 8.86% of the annual covered payroll for the year ended June 30, 2020. The required contribution for the year ended June 30, 2020 was \$198,030.

The School also has a 403(b) pension plan covering selected employee groups. The School contributes 5% (4% for 2019) of non-instructional, qualifying employees' salaries to the plan, subject to certain limitations. The School's pension expense was \$23,517 and \$66,035 for the years ended June 30, 2020 and 2019.

#### 7. Operating Lease:

The School leases property under the terms of a non-cancelable operating lease. The School's rent expense was \$240,000 and \$242,380 for the years ended June 30, 2020 and 2019.

Future minimum annual rentals due are \$188,000 each year through 2025.

#### 8 Contingencies

The School is subject to daims and lawsuits that arise in the ordinary course of business. Management does not believe these claims will have a material adverse effect on the School.

#### 9. Cash Flows Information:

Noncash investing and financing activities excluded from the 2019 statement of cash flows include \$13,447 of equipment acquired through term financing agreements.

## 10. Financial Assets Available for Operating Purposes

The School obtains financial assets generally through enrollment fees and contributions. The financial assets are acquired throughout the year to help meet the School's cash needs for general expenditures. If necessary, the School also has access to a \$250,000 bank demand line of credit (Note 4).

The School's financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consist of the following at June 30, 2020 and 2019.

	 2020	2019
Cash available for operations	\$ 1,585,674	\$ 673,140
Receivables	263,555	208,139
	\$ 1,849,229	\$ 881,279

#### 11. Risks and Uncertainties due to COVID-19.

On January 31, 2020, the United O



# Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

