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**NEW WORLD PREPARATORY CHARTER  
SCHOOL AND SUBSIDIARY**

**Consolidated Financial Statements  
with Supplementary Information**

For the years ended June 30, 2020 and 2019

**NEW WORLD PREPARATORY CHARTER SCHOOL AND SUBSIDIARY**  
**Consolidated Financial Statements**  
June 30, 2020 and 2019

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accountants and advise

## **Independent Auditors**



**NEW WORLD PREPARATORY CHARTER SCHOOL AND SUBSIDIARY****Consolidated Statements of Financial Position**

As of June 30,

	<u>2020</u>	<u>2019</u>
<b><u>Assets</u></b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 3,773,895	\$ 479,280
Grants receivable	297,363	171,600
Prepaid expenses	<u>347,567</u>	<u>550,000</u>
Total current assets	4,418,825	1,200,880
<b>Property and equipment, net</b>	4,630,403	4,190,325
<b>Other assets</b>		
Reserve contingency	<u>75,400</u>	<u>75,369</u>
Total assets	<u>\$ 9,124,628</u>	<u>\$ 5,466,574</u>
<b><u>Liabilities and Net Assets</u></b>		
<b>Current liabilities</b>		
Accounts payable	\$ 673,806	\$ 346,896
Accrued salaries and other payroll-related expenses	1,471,173	1,026,957
Refundable advances	<u>190,136</u>	<u>167,505</u>
Total current liabilities	2,335,115	1,541,358
<b>Long Term Liabilities</b>		
SBA Loan - paycheck protection program	<u>1,225,823</u>	<u>-</u>
Total long term liabilities	1,225,823	-
Total liabilities	<u>3,560,938</u>	<u>1,541,358</u>
<b>Net assets without donor restrictions</b>		
Undesignated	5,488,290	3,849,847
Reserve - contingency	<u>75,400</u>	<u>75,369</u>
Total net assets without donor restrictions	<u>5,563,690</u>	<u>3,925,216</u>
Total liabilities and net assets without donor restrictions	<u>\$ 9,124,628</u>	<u>\$ 5,466,574</u>

The accompanying notes are an integral part of these consolidated financial statements.

**NEW WORLD PREPARATORY CHARTER SCHOOL AND SUBSIDIARY****Consolidated Statements of Activities**

For the years ended June 30,

	<u>2020</u>	<u>2019</u>
<b><u>Operating revenue and other support</u></b>		
<b>State and local per pupil operating revenue</b>		
General education	\$ 8,990,301	\$ 6,278,166
Special education	2,242,015	1,752,330
Facility lease assistance	<u>670,000</u>	<u>120,000</u>
Total state and local per pupil operating revenue	11,902,316	8,150,496
<b>Grants, contract and other support</b>		
State and local grants	150,303	235,199
Federal grants	515,677	474,743
Contributions	46,378	40,418
Interest and other income	<u>75,305</u>	<u>95,837</u>
Total operating revenue and other support	<u>12,689,979</u>	<u>8,996,693</u>
<b><u>Expenses</u></b>		
<b>Program expenses</b>		
Regular education	7,850,556	6,085,028
Special education	<u>2,026,315</u>	<u>1,619,706</u>
Total program expenses	9,876,871	7,704,734
<b>Supporting services</b>		
Management and general	1,147,163	1,142,731
Fundraising	<u>27,471</u>	<u>16,710</u>
Total program and supporting services expenses	<u>11,051,505</u>	<u>8,864,175</u>
Change in net assets	1,638,474	132,518
Net assets without donor restrictions - beginning of year	<u>3,925,216</u>	<u>3,792,698</u>
Net assets without donor restrictions - end of year	<u>\$ 5,563,690</u>	<u>\$ 3,925,216</u>

The accompanying notes are an integral part of these consolidated financial statements.

**NEW WORLD PREPARATORY CHARTER SCHOOL AND SUBSIDIARY**  
**Consolidated Statement of Functional Expenses**  
For the year ended June 30, 2020

Regular

The accompanying notes are an integral part of these consolidated financial statements.

**NEW WORLD PREPARATORY CHARTER SCHOOL AND SUBSIDIARY**  
**Consolidated Statement of Functional Expenses**  
For the year ended June 30, 2019

The accompanying notes are an integral part of these consolidated financial statements.





**NEW WORLD PREPARATORY C**

















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**NEW WORLD PREPARATORY CHARTER SCHOOL AND SUBSIDIARY**  
**Consolidating Statement of Financial Positions**  
**For year ended June 30, 2020**

	NWPCS	Friends of NWP	Eliminations	Consolidated
<b><u>Assets</u></b>				
<b>Current assets</b>				
Cash and cash equivalents	\$ 3,773,895	\$ -	\$ -	\$ 3,773,895
Grants receivable	297,363	-	-	297,363
Rent receivable	-	375,000	(375,000)	-
Prepaid expenses	347,567	-	-	347,567
Loans Receivable from Friends Of	4,373,137	-	(4,373,137)	-
Total current assets	8,791,962	375,000	(4,748,137)	4,418,825
<b>Property and equipment, net</b>	281,864	4,348,539	-	4,630,403
<b>Other assets</b>				

